

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 28th Unit Approval Committee (UAC) (28.11.2024) at 11: 00 AM**

1. The minutes of the meeting have **two parts**.
  - i. **Part-A contains the applications taken up in the 28th UAC Meeting**
    1. Applications for setting up of a new unit in GIFT-SEZ
    2. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
    3. Applications from existing units.
  - ii. **Part-B contains applications on circulation basis. (Circular-18)**
    1. Applications for setting up of a new unit in GIFT-SEZ
    2. Applications from existing units.
  - iii. The attached **Annexure- I contain** the roster of present members.

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**i. Part A contains the applications taken up in the 28<sup>th</sup> UAC Meeting**

1. **Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. 28-A-01 (FORM FA)**

Name of the applicant:	AURIONPRO SOLUTIONS LIMITED
Application Dated/ Application No:	08/11/2024/ 112400006644
Address (Regd. Office):	SYNERGIA IT PARK, PLOT NOR270, TTC INDUSTRIAL ESTATE, RABALE MIDC, RABALE, NAVI MUMBAI, MAHARASHTRA, INDIA
Office address (proposed):	Unit No. C 103 & c 117, Plot No. T1 & T4, Ground Floor, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar -382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 17-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAACV7297H
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Paresh Zaveri 2. Ashish Rai

		3. Amit Sheth 4. Ajay Sarupira 5. Dr Rajeev Uberoi 6. Frank Osusky 7. Sudha Bhushan		
Sector:		Wholesale and Retail Banking		
Proposed items of services:		Wholesale and Retail Banking		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture		20.00	0	20.00
<b>Capital Contribution of IFSC Unit</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		NA	NA	NA
2. Rs in Lakhs		661500000.00	552135300.00	552135300.00
Sources of funds:		Internal accruals		
Area of land/office/premises (square m):		178.06		
<b>Employment:</b>		10 persons (5 men & 5 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the compliance / Submission of documents/ Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
<b>Remarks:</b>				
<p>1. The applicant was advised to submit the following documents, which were submitted on email, <b>to the SEZ Online Portal:</b></p> <p>i. KYC of the Directors; ii. MOA and AOA, and iii. ITR of Parent entity/directors for the last 3 years.</p> <p>2. The applicant was also advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with:</p> <p>i. Updated <b>“Area of Business proposed to be undertaken as per IFSCA Regulations”</b> under the <b>Item tab</b> as <b>“TechFin entity under Framework for FinTech Entity in the International Financial Services Centres (IFSCs)”</b>; ii. Updated and correct details of <b>‘Capital Contribution of IFSC Unit’</b>; and, iii. Updated details of the ‘Constitution of the Applicant Firm’ as <b>“Branch,”</b> since M/s. AURIONPRO SOLUTIONS LIMITED is establishing itself as a “Branch” in GIFT-SEZ.</p>				

**CASE No. 28-A-02 (FORM FA)**

Name of the applicant:	EDELWEISS ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	18/11/2024/ 112400006843
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	EDELWEISS HOUSE, 10TH FLOOR, OFF CST ROAD KALINA, MUMBAI, MAHARASHTRA,

	INDIA		
Office address (proposed):	Office No 503,5th Floor Pragya -II, Block 15-C1, Zone-1, Road No-11, PA GIFT SEZ, GIFT CITY, Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 25-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABCE8255H		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Rashesh shah 2. Radhika Gupta 3. Suresh gurumani 4. Manjit Singh 5. Karan kailash Datta 6. Sandeep Bhandarkar 7. Sunil Kakkar		
<b>Sector:</b>	<b>FME</b>		
Proposed items of services:	To carry out all activities permitted to a Registered Fund Management Entity Retail under IFSCA Fund Management Regulations 2022 including launching schemes in IFSC etc		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	42.00	0	42.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	13418.25	8689.96	8689.96
2. Rs in Lakhs	11325.00	7334.33	7334.33
Sources of funds:	Capital from head office and branches internal accruals		
Area of land/office/premises (square m):	69.67		
<b>Employment:</b>	3 persons (3men ).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the compliance / Submission of documents/ Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remark-</b> The applicant was advised to submit the following documents, which were submitted on email, <b>to the SEZ Online Portal-</b>  (i). MOA and AOA, and (ii). KYC of the Authorised Signatory/Director.			

**CASE No. 28-A-03 (FORM FA)**

Name of the applicant:	HEXAWARE TECHNOLOGIES LIMITED
Application Dated/ Application No:	15/11/2024/ 112400006832

Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	152, MILLENNIUM BUSINESS PARK, SECTOR LLL, A BLOCK, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI 400710, NAVI MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 133, Seat Nos. 1 to 6, Ground Floor, Pragma Accelerator II, Building – 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 01-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABCA3203F		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. RAMAKARTHIKEYAN SRIKRISHNA 2. JOSEPH MCLAREN QUINLAN 3. MILIND SHRIPAD SARWATE 4. VIVEK SHARMA 5. SUKANYA ANAND KRIPALU 6. NEERAJ BHARADWAJ 7. JULIUS MICHAEL GENACHOWSKI 8. KAPIL MODI 9. LUCIA SOARES 10. SANDRA HORBACH		
Sector:	TechFin		
Proposed items of services:	1.Information technology IT consulting and support services 2. Information technology IT design and development services 3. Other information technology services nec		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	152.55	152.55
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	30957.23	7196.66	7196.66
2. Rs in Lakhs	26131.00	6074.70	6074.70
Sources of funds:	Own funding from Internal accumulated profits		
Area of land/office/premises (square m):	2500.00		
<b>Employment:</b>	500 persons (250men & 250 women ).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b>			

1. The applicant was advised to submit the following documents, which were submitted on email, **to the SEZ Online Portal**:
  - i. KYC of the Directors, and
  - ii. MOA and AOA.
2. The applicant was also advised to **re-submit the Form-FA** in the SEZ Online portal with:
  - i. Updated **“Area of Business proposed to be undertaken as per IFSCA Regulations”** under the **Item tab** as **“TechFin entity under Framework for FinTech Entity in the International Financial Services Centres (IFSCs)”**; **and**
  - ii. Updated details of the ‘Constitution of the Applicant Firm’ as **“Branch,”** since M/s. HEXAWARE TECHNOLOGIES LIMITED is establishing itself as a “Branch” in GIFT-SEZ.

**CASE No. 28-A-04 (FORM FA)**

Name of the applicant:	IRAGE INVESTMENT MANAGEMENT LLP		
Application Dated/ Application No:	22/11/2024/ 112400006961		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINNE FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAKFI9993E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1. Gaurav Raizada 2. Rajib Borah		
<b>Sector:</b>	Fund Management Entity		
Proposed items of services:	The LLP will launch different types of funds, and the Funds objective will be to invest in securities of companies listed or to be listed in the Indian stock market exchanges in IFSC, India or foreign jurisdiction, equity linked securities, derivative securities, corporate bonds, etc		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	0	3.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	11.83	11.83	11.83
2. Rs in Lakhs	10.00	10.00	10.00

Sources of funds:	NA
Area of land/office/premises (square m):	12.00
<b>Employment:</b>	2 persons (2 men).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the compliance / Submission of documents/ Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
<b>Remarks:</b>	
<ol style="list-style-type: none"> <li>1. The applicant was advised to submit the following documents, which were submitted on email, to the SEZ Online Portal: <ol style="list-style-type: none"> <li>i. KYC of the partners; and</li> <li>ii. Certificate of incorporation.</li> </ol> </li> <li>2. The applicant was also advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with: <ol style="list-style-type: none"> <li>i. Updated “<b>Area of Business proposed to be undertaken as per IFSCA Regulations</b>” under the <b>Item tab</b> as “<b>Fund Management Entity under IFSCA (Fund Management) Regulations, 2022</b>”;</li> <li>ii. Full Office Address including ‘<b>Unit Number</b>’, and</li> <li>iii. Updated details of ‘<b>Details of source(s) of finance</b>’.</li> </ol> </li> </ol>	

**CASE No. 28-A-05 (FORM FA)**

Name of the applicant:	POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED
Application Dated/ Application No:	19/11/2024/ 112400006880
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	PLOT 119, SECTOR 44, GURUGRAM, HARYANA, GURGAON, HARYANA, INDIA
Office address (proposed):	Office No. SI-M-B014, Shilp Incubation Centre, Unit B, First Floor, Plot 11T3 & 11T5, Block-11, Gift SEZ, Gift City Gandhinagar-382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 21-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAHCP8335K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Yashish Dahiya</li> <li>2. Alok Bansal</li> <li>3. Manoj Sharma</li> <li>4. Lilian Jessie Paul</li> <li>5. Jagennath Jayanthi</li> </ol>

<b>Sector:</b>		Insurance broking services		
Proposed items of services:		Insurance broking services		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	1000000.00	0	1000000.00
<b>Capital Contribution of IFSC Unit</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		11851.15	11805.46	11805.46
2. Rs in Lakhs		10000.00	9961.45	9961.45
Sources of funds:		Own Funds		
Area of land/office/premises (square m):		60.00		
<b>Employment:</b>		3 persons (2 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, approved the project <b>subject to the compliance / Submission of documents/ Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
<b>Remarks:</b>				
<p>1. The applicant was advised to submit the following documents, which were submitted on email, <b>to the SEZ Online Portal:</b></p> <p>i. KYC of the Directors; and</p> <p>ii. ITR of Parent entity/directors for the last 3 years.</p> <p>2. The applicant was also advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with:</p> <p>i. Updated <b>“Area of Business proposed to be undertaken as per IFSCA Regulations”</b> under the <b>Item tab</b> as <b>“Composite broker under International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021”</b>;</p> <p>ii. Updated details of the ‘Constitution of the Applicant Firm’ as <b>“Branch,”</b> since M/s. POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED is establishing itself as a “Branch” in GIFT-SEZ; and</p> <p>iii. Correct the ‘Investment’ amount as the ‘Unit’ is already in Lakhs(<b>Rs. In Lakhs</b>).</p>				

2. **Deferred Cases from the previous meetings for setting up a new unit in GIFT SEZ**

**CASE No. 28-B--01 (FORM FA)**

Name of the applicant:	OAKS ASSET MANAGEMENT PRIVATE LIMITED
Application Dated/ Application No:	11/11/2024/ 112400006692
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	56, MAKER CHAMBERS VI, NARIMAN POINT,

	MUMBAI 400021, MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Office No. SI-M-B008, Shilp Incubation Centre, Unit B, First Floor, Plot 11T3 & 11T5, Block-11, Gift SEZ, Gift City Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 15-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCA4535A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Kenneth Serrao 2. Sandeep Somani 3. Vivek Anand PS		
<b>Sector:</b>	Fund Management Entity		
Proposed items of services:	to carry on the activity of Fund Manager Entity as permissible under IFSCA Regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	148.74	130.77	130.77
2. Rs in Lakhs	125.00	109.90	109.90
Sources of funds:	Net Worth of parent company		
Area of land/office/premises (square m):	12.00		
<b>Employment:</b>	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks (For being Deferred in 27<sup>th</sup> UAC)</b>	<b>The applicant, vide email dated 21.11.2024, requested to be considered in the next UAC Meeting.</b>		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b>  The applicant was advised to re-submit the Form-FA in the SEZ Online portal with:  i. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Fund Management Entity under IFSCA (Fund Management) Regulations, 2022”; and, ii. Updated details of the ‘Constitution of the Applicant Firm’ as “Branch,” since M/s. OAKS ASSET MANAGEMENT PRIVATE LIMITED is establishing itself as a “Branch” in GIFT-SEZ.			

### 3. Applications from existing units

**CASE No. 28-C-01**



**3.1 Sub: Catamaran Artha IFSC LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) and condonation of delay in submitting LOA Extension application**

**3.1.1 Brief Summary of the Case**

**3.1.1.1. LOA File No - GIFT/SEZ/DCO/II/59/2023-24 Dated: 21.08.2023**

**3.1.1.2. Date of expiry of validity of Original LOA: 20.08.2024 (LoA is Expired)**

**3.1.2.** Catamaran Artha IFSC LLP has set up the IFSC Office at Office C-4, Gift Aspire 3, Block 12, Zone 1, Road No. 1D, Multi Services SEZ, Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 20<sup>th</sup> February 2024). But Catamaran Artha IFSC LLP has not submitted the lease deed till date.

**3.1.3.** The Unit appeared in the 6<sup>th</sup> UAC meeting (CASE No. 6-C-2) for an extension of time for submission of the lease deed and UAC has approved the request of the Unit for an extension of time for submission of the lease deed till 31.07.2024. Till date, the unit has not submitted the lease deed.

**3.1.4 Reason for Delay in Submission of Registered Lease Deed: (From-Catamaran Artha IFSC LLP)**

While processing the SEZ Online Request ID 192400002992 for granting LOA Extension till 20.08.2025, the unit submitted a request letter dated October 3<sup>rd</sup>, 2024, that states the following:

*"We, Catamaran Artha IFSC LLP ("Catamaran Artha"), received the Letter of Approval ("LOA") vide Ref. No. F. No. GIFT/SEZ/DCO/II/59/2023-24/dated August 21, 2023, for setting up a new IFSC Family Investment Fund (FIF) in the GIFT City.*

*We request you to kindly grant us an extension of the LOA appropriately, considering the final approval to take off full-fledged family office functions under IFSCA regulations is pending with the esteemed office of the IFSCA. We request your good office to kindly condone the delays in applying for the Renewal of the LOA as well as the non-execution of the lease deed for our Registered Office premises.*

*We assure you that Catamaran Artha is very committed to commencing FIF operations as soon as possible and look forward to your approval."*

**3.1.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:**

*"a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*

**3.1.5.** The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension as requested by the Unit

<b>Decision of 25<sup>th</sup> UAC:</b> The Approval Committee after deliberation deferred the request with the below remarks
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<b>Remarks:</b>
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- |   |
|---|
| 1. The applicant submitted that there is no regulatory clarity on their |
|---|

Authorized operations and hence, they are yet to obtain regulatory approval from IFSCA. Due to procedural issues, they have not yet paid the rent to the Developer (GIFTCL) for the occupied premises and hence execution of the lease deed is pending. The applicant further indicated that they are still in the process of making a final decision regarding the establishment of the entity.

2. The UAC took note of the applicant's submission and advised them to finalize their decision in consultation with IFSCA and communicate the same to the office of the Administrator (IFSCA) at the earliest, positively in the month of December itself. The UAC decided that the matter may be deferred till then.

### **CASE No. 28-C-02**

#### **3.2 Sub: Daga Business International Stock Brokers IFSC Private Limited: Request for LOA Renewal**

##### **3.2.1 Brief Summary of the Case (Deferred case from 25<sup>th</sup> UAC - CASE No. 25-C-03)**

**3.2.1.1. LOA File No - KASEZ/DCO/GIFT-SEZ/III/18/2017-18/679 dated 27.06.2017**

**3.2.1.2. Date of commencement: 07.05.2019**

**3.2.1.3. LOA Expiry Date: 06.05.2024 (LOA is Expired)**

**3.2.2. Daga Business International Stock Brokers IFSC Private Limited** has set up the IFSC Office at Unit No. 228, Signature Building Second Floor, Block 13B, Zone-1 Gift SEZ, Gandhinagar- 382355. The LOA of the unit expired on **06/05/2024**. A **renewal request was filed by the unit on 27/06/2024 with Request ID: 202400004601**.

**3.2.3.** It has been informed by the IFSCA Supervision team that a Warning Letter dated 14.08.2024 was issued to the unit as, when IFSCA officials visited the registered premises of Daga Business (International) Stock Brokers (IFSC) Private Limited, only temporary/clerical staff were present. The unit has submitted in its reply dated 21.08.2024 that on the date of IFSCA visit, the Compliance officer was present in Noida for their Board Meeting. Subsequently, they have changed their Compliance Officer as a measure for material staff strength.

##### **3.2.4. Decision and remarks from 25<sup>th</sup> UAC:**

**Decision of 25<sup>th</sup> UAC:** The Approval Committee after deliberation **deferred** the request **with the below remarks**

##### **Remarks from 25<sup>th</sup> UAC:**

The entity informed that they are a wholly owned subsidiary of DB International, and the parent entity has an office in Unit No. 221 in the same building. The representative also informed that they have had changes in their Compliance Officer and their earlier Compliance Officer was based out of the Delhi-NCR region. They have recently appointed a person based out of Ahmedabad as the Compliance Officer. The entity was unable to represent effectively before the UAC due to repeated technical issues at their end. UAC advised the Office of the Administrator (IFSCA) to email a detailed questionnaire to the Unit, based on their oral submissions before the UAC. The Administrator (IFSCA) has recommended that the authorized representative of the entity, who is well-versed of the matter, may attend the next

UAC meeting in person to answer all queries after submitting their written responses to the questionnaire.

**3.2.5. Following the UAC 25<sup>th</sup>, the Office of the Administrator (IFSCA) sent a detailed questionnaire vide mail dated November 11, 2024, to the Unit and received the following responses on November 21, 2024:**

**Q1. Is there any other entity related to M/s. Daga Business International Stock Brokers IFSC Private Limited which is operating in GIFT City, either in DTA or SEZ? If yes, please provide the details of the same along with the address.**

Response- Yes, M/s. DB (International) Stock Brokers Limited, a 100% holding company of M/s Daga Business (International) Stock Brokers (IFSC) Private Limited, operates in GIFT City. The registered office of the Company is located at Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Cooperative Society Ltd, Block No. 53, Zone 5, GIFT City, Gandhinagar, Gujarat-382355.

**Q2. List of Compliance Officers of M/s. Daga Business International Stock Brokers IFSC Private Limited so far, along with their ID details, appointment letter, qualification and dates of employment.**

S. No.	Names of Compliance Officers	ID Details	Appointment Letter	Qualification	Dates of employment
1	Mr. Yash Amrutbhai Patel	Copy of the ID cards Attached as Annexure- I	Copy of the Appointment Letters is attached as Annexure- II	Graduate	20/08/2024
2	Mr. Ranjeet Kumar Jha			Graduate	23/06/2023
3	Mr. Shalabh Bansal			Post- Graduate	09/01/2023
4	Ms. Pratibha Verma			Graduate	25/05/2022
5	Mr. Shekhar Kapoor			Graduate	25/06/2021
6	Ms. Pragya Singh			Graduate	08/11/2019
7	Mr. Mohit Aggarwal			Graduate	30/08/2019

**Response Below is the list of Compliance Officers:**

**Q3. Approved Minutes of the Board Meeting held on 30.07.2024 along with list of participants in the meeting, as submitted in the UAC meeting and also in the reply to Warning letter issued by IFSCA -**

Response- A certified copy of the minutes of the Board Meeting held on 30.07.2024, along with the attendance register, is attached as Annexure-III.

**Q4. List of personnel employed with Mis. Daga Business International Stock Brokers IFSC Private Limited so far along with ID details, appointment letter, qualification and dates of employment is as below-**

S. No.	List of Employees	ID Details	Appointment Letter	Qualification	Dates of employment
1	Mr. Vandan Patel	Copy of the ID cards Attached as Annexure- I	Copy of the Appointment Letters is attached as Annexure- II	Intermediate	01/08/2024
2	Mr. Mit Sureshbhai Patel			Post Graduate	01/08/2024
3	Mr. Kiran Solanki			Graduate	01/08/2024
4	Mr. Ranjeet Kumar Jha			Graduate	23/06/2023
5	Mr. Shalabh Bansal			Post- Graduate	09/01/2023
6	Mr. Yash Amrutbhai Patel			Graduate	01/11/2022
7	Ms. Pratibha Verma			Graduate	25/05/2022
8	Mr. Shekhar Kapoor			Graduate	25/06/2021
9	Mr. Vivek Singh			Graduate	01/11/2020
10	Mr. Uma Shankar Kothari			Graduate	01/02/2020
11	Ms. Shobha Daga			Graduate	01/02/2020
12	Ms. Meetu Jain			Graduate	01/02/2020
13	Mr. Parth Kumar			Graduate	01/02/2020
14	Ms. Pragya Singh			Graduate	08/11/2019
15	Mr. Mohit Aggarwal			Graduate	30/08/2019

### 3.2.6. In support of their request, they have furnished the following documents:

1. Copy of Employees' ID Cards (Annexure-I)
2. Appointment Letters (Annexure-II)
3. The minutes of the Board Meeting held on 30.07.2024, and the attendance sheet (Annexure-III)

**Decision of UAC:** The Approval Committee noted the submissions of the entity in response to the questionnaire. The UAC observed that the entity has submitted details of their employees along with their Appointment Letters, Identity card and also the Attendance of the Board meeting held on 31.07.2024. After deliberation on the matter, the UAC **approved** the request for the **LOA Renewal** and decided that the request for **LOA Renewal may be processed on merits.**

**Remarks:** NA

### CASE No. 28-C-03

**3.3 Sub: FS Ashika Ventures IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

#### **3.3.1 Brief Summary of the Case**

**3.3.1.1. LOA File No - GIFT/SEZ/DCO/III/2023-24 Dated: 13.10.2023**

**3.3.1.2. Date of expiry of validity of Original LOA: 12.10.2024 (LoA is Expired)**

**3.3.2. FS Ashika Ventures IFSC Private Limited has set up the IFSC Office at Unit No, FF-20, Seat No. 1-4, FF Floor, Pragya Accelerator, Block-15 T, Road 11 Zone 1, Processing Area GIFT SEZ, Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 12<sup>th</sup> April 2024). But FS Ashika Ventures IFSC Private Limited has not**

submitted the lease deed till date.

While processing the SEZ Online Request ID **192400002981** for granting LOA Extension till 30.06.2025, the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments:

*“The Unit shall submit the copy of registered lease deed which shall be merged with existing documents already submitted by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal. Unit may also be called to the UAC for non-submission of Lease Deed.”*

### **3.3.3 Reason for Delay in Submission of Registered Lease Deed: (From- FS Ashika Ventures IFSC Private Limited)**

*“[...] We are currently in the process of obtaining all necessary approvals for our Fund. Unfortunately, there have been delays in the commencement of operations due to the time taken to secure the IFSC approval (Certificate of Registration) for the Fund Management Entity (we obtained it in April 2024, more than 6 month after LOA issuance).*

*We kindly request your assistance and cooperation in extending the validity of our LOA.”*

### **3.3.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:**

*“a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.*

**3.3.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension, as requested by the Unit.**

<b>Decision of UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request with the below remarks-
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<b>Remarks:</b>
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- |   |
|---|
| <ol style="list-style-type: none"> <li>1. The applicant informed that they are in the process of executing the lease deed. However, the delay is attributed to procedural issues on the part of the Co-developer, though they are uncertain about the exact cause. The UAC noted the submission and advised the applicant to send a detailed email to the Office of the Administrator (IFSCA) outlining the chronology of events.</li> <li>2. The UAC further recommended the applicant to have an in-person meeting with the Office of Administrator (IFSCA) to give clarity on the challenges faced by them in executing the Lease Deed.</li> </ol> |
|---|

### **CASE No. 28-C-04**

**3.4 Sub: Pantomath Global Financial Services IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)), and condonation of delay in submitting LOA Extension application**

**3.4.1. Brief Summary of the Case Deferred Case from 21<sup>st</sup> UAC and 26<sup>th</sup>**

**UAC: CASE No. 21-C-02 and CASE No. 26-C-01 respectively)**

**3.4.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/83/20223-23 Dated 21.10.2022**

**3.4.1.2. Date of expiry of validity of Original LOA: 20.10.2023 (LOA is Expired)**

**3.4.2** Pantomath Global Financial Services IFSC Private Limited has set up the IFSC Office at Co-working Desk no. 22, Wing C, GIFT Aspire, Zonal Facility Centre Annex Block-12, Road 1-D, GIFT SEZ, Gift City, Gandhinagar-382355, Gujarat. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- **20<sup>th</sup> April 2023**). But Pantomath Global Financial Services IFSC Private Limited has not submitted the lease deed till date.

**3.4.3 Reason for Delay in Submission of Registered Lease Deed: (Pantomath Global Financial Services IFSC Private Limited)**

**3.4.3.1** The unit has informed vide email dated 26.09.2024 that"[...] while applying for e-RCMC Certificate through DGFT portal, we need to fill GSTIN details of Branch as it's a mandatory requirement screen shot is attached for your reference. Request you to kindly note we are not registered under Goods and Service Tax (GST) as the mandatory requirement to get our Company registered in GST is Letter of Allotment issued by SEZ which already expired. For getting registered under Goods and Service Tax (GST) we need extension of LOA."

**3.4.3.2** Further, during the meeting with SEZ Division, IFSCA on 30.09.2024, the unit informed that they are yet to execute their Lease Deed. From the documents available in the physical file, it is found that the unit is **yet to even submit the BLUT for approval.**

**3.4.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:**

*"a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*

**3.4.5. Decision and Remarks from Previous UACs:**

**Decision of 21<sup>st</sup> UAC Meeting:** The Approval Committee after deliberation **deferred** the request **with the remarks below**

**Remarks:**

1. The representatives of the Unit informed that they could not execute the Lease Deed initially because they were not aware of the process and thereafter due to certain technical reasons and dependencies on other compliances. They further mentioned that they were asked to vacate the

office space on March 31st, 2024, and since then the Unit has not had office space in the GIFT-SEZ which they are now in the process of getting.

2. The UAC noted that the LOA has expired for the Unit, and they do not have the underlying office space with them.
3. The Unit was advised to consult the officials of the Office of Administrator (IFSCA), provide all required details/documents to enable officials to examine and find out the possible solution in the matter. Post that the matter may again be brought to the UAC for consideration.

**Decision of 26<sup>th</sup> UAC Meeting:** The Approval Committee after deliberation **deferred** the request **with the remarks below**

**Remarks:**

1. It was noted in the UAC that the applicant submitted a detailed set of documents including email communications made with the office of the Administrator (IFSCA). It was noted by the UAC that the applicant had sent short emails requesting LOA Extension from July/August without any documents supporting their case for an LOA Extension. Further, it was observed by the UAC that the applicant had been locked out of their SEZ Online portal also and they had been in touch with the relevant NSDL authorities to retrieve their SEZ Online portal account.
2. The UAC deliberated on the complexity of the matter and accordingly advised that a joint meeting between the Office of the Administration (IFSCA), the Developer (GIFTCL), a representative from the relevant IFSCA regulatory team, and the applicant may be held explore the available options and the way forward.

**3.4.6.** As advised in the 26th UAC Meeting, a joint meeting was conducted on 19th November 2024 in hybrid mode. Subsequently, as discussed in the said meeting, the applicant submitted an invoice issued by the Developer (GIFTCL) as proof of possession of the premises on which the LOA was issued. As per the said invoice, the entity has paid rent till 31.12.2024 and has shown possession of the premises.

**3.4.7. The Approval Committee may like to decide on the delay in the submission of request for LOA Extension by the Unit.**

**Decision of UAC:** The Approval Committee after deliberation **condoned** the delay in filing the **LOA Extension** request and decided that the request for **LOA Extension may be processed on merits.**

**Remarks:** NA

**ii. Part-B contains applications on circulation basis. (Circular-18)**

1. **Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. C-18-A-01**

Name of the applicant:	AMBIT INDIA ASCENSION FUND		
Application Dated/ Application No:	25/11/2024/ 112400007005		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. FF-41, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE 1, ROAD 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (PRAGYA ACCELERATOR) vide letter/PLOA dated 08-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA2386G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Ambit Investment Advisors Pvt Limited <b>Reg. on-</b> 18.03.2024 <b>Directors (Mr./Mrs):</b> 1.Veena Adivarekar 2.Dhirajkumar Sajjankumar Agarwal 3.Sushant Bhansali		
Sector:	Category-III AIF		
Proposed items of services:	The Applicant shall carry on the activities permissible to a Restricted Scheme which is construed as a Category III Alternative Investment Fund, as permissible under the Applicable Laws including under the IFSCA FM Regulations, the SEZ Act, FPI Regulations, FEMA Regulations and circulars/notifications issued thereunder and for this purpose to arrange, make, manage and dispose of investments with the view of providing capital appreciation and returns to the Contributors by investing in permissible		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	3.34		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following documents:		



	<ol style="list-style-type: none"> <li>1. Proof of payment [bank transaction]/DD of the SEZ Application fee.</li> <li>2. Copy of Provisional letter of allotment issued by the Developer/Co-developer for allotment of office space in GIFT City.</li> <li>3. Copy of PAN of the Applicant entity.</li> <li>4. Complete Project Report for the operations of the Applicant in GIFT SEZ.</li> <li>5. Copy of Trust Deed.</li> </ol> <p>The unit had submitted the above documents via email and was informed that the LOA shall be issued only after the rectification of the deficiency</p>
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC:</b>	
<b>NIL</b>	
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned above</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	

## 2. Applications from existing units.

### CASE No. C-18-C-01

#### 18.1. Sub: Intimation for Change in Directors of EAAA India Alternatives Limited as per instruction No. 109 of guidelines.

##### 18.1.1 Brief Summary of the case:

**18.1.1.1. LOA No:** KASEZ/DCO/GIFT/SEZ/II/86/2022-23    **Dated** – 03.11.2022

**18.1.1.2. LOA Original Validity:** 28.12.2028

**18.1.1.3 Date of Commencement:** 29.12.2023

**18.1.1.4. Unit Address:** Office F-11, GIFT House, First Floor, Block 12, Road 1-D, Zone- 1, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat

##### 18.1.2. The unit had intimated that the Company has undergone below mentioned changes:

Sr. No.	Name of Director	DIN	Change Event	Effective Date	Designation
01.	Mr. Venkatachalam Ramaswamy	00008509	Change in designation	28/08/2024	Managing Director & Chief Executive Officer (Earlier Non-Executive Director)
02.	Mr. Rashesh	00008322	Appointment	28/08/2024	Director (Non-Executive) &

	Shah				Chairman
03.	Mr. William Preston Hutchings	10752522	Appointment	28/08/2024	Director(Non-executive Independent)
04.	Mr. Sushanth Sujir Nayak	02857645	Resignation	28/08/2024	Whole - time Director
05.	Ms. Neeta Mukerji	00056010	Appointment	11/10/2024	Director (Non-executive Independent)
06.	Ms. Sampa Bhasin	10808159	Appointment	16/10/2024	Director (Non-executive Independent)
07.	Mr. Kanu Harkisondas Doshi	00577409	Resignation	17/10/2024	Director (Non-executive Independent)
08.	Ms. Ananya Suneja	07297081	Appointment	8/11/2024	Director (Non-executive Independent)

**18.1.3. Below is the update composition of Directors:**

Sr. No.	Name of Director	DIN	Designation
01.	Mr. Rashesh Shah	00008322	Director (Non-Executive) & Chairman
02.	Mr. Venkatchalam Ramaswamy	00008509	Managing Director & Chief Executive Officer
03.	Mr. William Preston Hutchings	10752522	Director (Non-Executive Independent)
04.	Mr. Sunil Nawal Phatarphekar	00005164	Director (Non-Executive Independent)
05.	Ms. Priyadeep Chopra	00079353	Non-Executive Director
06.	Ms. Neeta Mukerji	00056010	Director (Non-Executive Independent)
07.	Ms. Sampa Bhasin	10808159	Director (Non-Executive Independent)
08.	Ms. Ananya Suneja	07297081	Director (Non-Executive Independent)

**18.1.4. The Instruction 109 applicable in this case states as under:**

***Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.***

**18.1.5. In support of their request, they have furnished the following documents:**

1. Annexure 1 — CTC of the board resolution for appointment of

- i. Mr. Rashesh Shah
  - ii. Mr. William Preston Hutchings,
  - iii. Ms. Neeta Mukerji
  - iv. Ms. Sampa Bhasin,
  - v. Ms. Ananya Suneja and
  - vi. for change in designated of Mr. Venkatchalam Ramaswamy
2. Annexure 2- ID & Address proof of newly appointed directors –
- i. Mr. Rashesh Shah
  - ii. Mr William Preston Hutchings,
  - iii. Ms. Neeta Mukerji
  - iv. Ms. Sampa Bhasin and
  - v. Ms. Ananya Suneja
3. DIR 12 copies for all newly appointed directors.

<b>Proposal:</b> - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC:</b> NIL
<b>Decision of UAC:</b> The Approval Committee has <b>taken note</b> of the <b>change in directors</b> as above.

**CASE No. C-18-C-02**

**18.2. Sub: AlphaMine Investment Management Private Limited- Application for Intimation for change in name in accordance with Instruction no. 109 of MoC&I**

**18.2.1. Brief Summary of the case:**

**18.2.1.1. LOA No.**KASEZ/DCO/GIFT/SEZ/III/58/2022- 23/ **Dated** - 28.09.2022.

**18.2.1.2. Validity of LOA:** - 31/03/2025.

**18.2.1.3. SEZ Request ID:** 422400332211

**18.2.1.4. Unit Address:** UNIT NO.1128A SIGNATURE, 11<sup>th</sup> FLOOR, BLOCK 13B ZONE 1, GIFT-Multi-services SEZ, Gandhinagar, Gujarat- 382355

**18.2.2. Intimation from the Unit:**

*"AlphaGrep Investment Management Private Limited (formerly known as AlphaMine Investment Management Private Limited) is the Fund Management Entity [FME] Registered with International Financial Services Centres Authority with Registration Number IFSC/FME/II/2022-23/044*

*In this regard, we hereby submit that the name of the FME has changed from "AlphaMine Investment Management Private Limited" to "AlphaGrep Investment Management Private Limited". Further, we also wish to submit that there is no change in the shareholding and ultimate beneficial ownership of the Fund Management Entity [FME]"*

**18.2.3. AlphaMine Investment Management Private Limited has informed about the name change of the trust wide mail dated 25.11.2024**

Old Name	New Name
AlphaMine Investment Management Private Limited	AlphaGrep Investment Management Private Limited

**18.2.4. The Instruction 109 applicable in this case states as under:**

*Reorganization, including change in name, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.*

**18.2.5. In support of their request, Unit has furnished the following documents:**

1. Letter of Approval for Name change.
2. PAN Card.
3. SEBI Certificate of Registration.

<b>Proposal:</b> - In view of the above, the Approval Committee may take note of the <b>change in name.</b>
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC:</b> NIL
<b>Decision of UAC:</b> The Approval Committee has <b>taken note</b> of the <b>change in the name</b> as requested above.

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**ANNEXURE – I**

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Sh. Dhiraj Ganji DCIT on behalf of JCIT Ahmedabad	Nominee of the Commissioner of Income Tax, Ahmedabad – by VC
3.	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Anant Chaturvedi, ADC	Representing the Development Commissioner, GIFT SEZ – By VC
6.	Representative members from	Special Invitee -GIFTCL- by VC

	GIFTCL	
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

**(Praveen Trivedi)**  
**Administrator (IFSCA)**