

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 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 29th Unit Approval Committee (UAC) (05.12.2024) at 11: 00 AM

1. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 29th 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-19)**
 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.

i. Part A contains the applications taken up in the 29th UAC Meeting

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

CASE No. 29-A-01 (FORM FA)

Name of the applicant:	ARES MANAGEMENT INDIA (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	27/11/2024/ 112400007086
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132, PLOT NO T1 AND T4, ROAD 1A BLOCK 11 ZONE 1 SEZ PA, GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	GROUND FLOOR UNIT NO B 132, PLOT NO T1 AND T4, ROAD 1A BLOCK 11 ZONE 1 SEZ PA, GANDHINAGAR, GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 09-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABBCA6283E
Type of firm:	Private Limited Company
Name of the Promoter:	Directors (Mr./Mrs):

(Proprietor/Partner/Director/Trustee)	1. Manish Jain 2. Ranjan Lath		
Sector:	FME		
Proposed items of services:	The Applicant proposes to be registered as a Fund Management Entity (Registered FME nonretail) and carry out Fund Management Activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	92.00	70.00	162.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2500.00	1000.00	0.00
2. Rs in Lakhs	2100.00	840.00	0.00
Sources of funds:	Capital contribution		
Area of land/office/premises (square m):	10.80		
Employment:	02 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: 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.			
Remarks:			
1. The applicant was advised to submit the KYC of Directors on the SEZ Online Portal (which were already submitted by them through e-mail).			
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with full Office Address including 'Name of the Building' .			

CASE No. 29-A-02 (FORM FA)

Name of the applicant:	DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP
Application Dated/ Application No:	28/11/2024/ 112400007123
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 1112 SIGNATURE BUILDING ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	UNIT NO 1112 SIGNATURE BUILDING ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 03-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAXFD3378B

Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Avnish Bajaj 2. Tina Kapoor		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Nonretail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	301.36	0	301.36
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	550.00	550.00	0.00
2. Rs in Lakhs	462.00	462.00	0.00
Sources of funds:	Capital contribution from partners		
Area of land/office/premises (square m):	132.76		
Employment:	02 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: 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.			
Remarks: The applicant was advised to submit the KYC of the Partners on the SEZ Online Portal (which were already submitted by them through e-mail).			

CASE No. 29-A-03 (FORM FA)

Name of the applicant:	DT INVESTMENT MANAGEMENT IFSC LLP
Application Dated/ Application No:	25/11/2024/ 112400007016
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 155 SEAT 1 TO 3, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1, GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	UNIT NO 155 SEAT 1 TO 3, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1, GANDHINAGAR, GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 22-10-2024, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AAXFD3516F		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. JAY GIRISH THAKKAR 2. Nimit Jateen Tanna 3. NEHAL NIMIT TANNA 4. HANSA TANNA 5. SHIVAM GUPTA 6. SANJAY BHAT		
Sector:	FME		
Proposed items of services:	The Applicant proposes to carry on activities of a fund management entity in accordance with the International Financial Services Centres Authority Fund Management Regulations 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	26.00	0	26.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	532.54	0	0
2. Rs in Lakhs	450.00	0	0
Sources of funds:	Capital contribution		
Area of land/office/premises (square m):	8.36		
Employment:	02 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: 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.			
Remarks: The applicant was advised to submit the KYC and ITR for last 3 years of the partners on the SEZ Online Portal (which were already submitted by them through e-mail).			

CASE No. 29-A-04 (FORM FA)

Name of the applicant:	PEAK REINSURANCE COMPANY LIMITED
Application Dated/ Application No:	29/11/2024/ 112400007171
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	13F 15MF WKCDA TOWER NO 8 AUSTIN ROAD WEST, WEST KOWLOON CULTURAL DISTRICT KL, HONG KONG, GUJARAT, HONG KONG, HONG KONG
Office address (proposed):	UNIT NO:01, OFFICE NO:02, DESK 07, WING 1. GIFT ASPIRE 2, BLOCK 12, ROAD 1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA,
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (GUJARAT INTERNATIONAL

		FINANCE TEC-CITY COMPANY LTD) vide letter/PLOA dated 26-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAMCP5702H		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Franz Josef Hahn 2. Li Tao 3. Chen Kaihong 4. Andrew Zeissink 5. Feng Xueyin 6. Monish Kant Dutt 7. Ouyang Hui 8. Tam Raymond Wai Man		
Sector:		Reinsurance Services		
Proposed items of services:		Reinsurance business under the IFSCA (Registration of Insurance Business) Regulations, 2021.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	25.00	0	25.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0.00	0.00	0.00
2. Rs in Lakhs		0.00	0.00	0.00
Sources of funds:		The equipment will be self-financed by the Head Office		
Area of land/office/premises (square m):		56.00		
Employment:		03 persons (2 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: 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.				
Remarks:				
1. The applicant was advised to submit KYC of at least one Director on the SEZ Online Portal .				
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with:				
i. Updated details of the 'Constitution of the Applicant Firm' as " Branch ," since M/s. PEAK REINSURANCE COMPANY LIMITED is establishing itself as a "Branch" in GIFT-SEZ.				
ii. Updated and correct details of "address of the Unit".				

CASE No. 29-A-05 (FORM FA)

Name of the applicant:	RATIONAL ASSET MANAGEMENT IFSC LLP
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Application Dated/ Application No:	28/11/2024/ 112400007112		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office)	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 03-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABKFR2641H		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Krishnamurthy Narayanan Iyer 2. Vivek Krishnamurthy Iyer.		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Nonretail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	51.10	0	51.10
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	595.24	595.24	0.00
2. Rs in Lakhs	500.00	500.00	0.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	8.36		
Employment:	02 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: 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.			
Remarks: The applicant was advised to submit the following documents, to the SEZ Online Portal: i. KYC of the Partner (Mr. Krishnamurthy Narayanan Iyer) ii. Partnership deed			

CASE No. 29-A-06 (FORM FA)

Name of the applicant:	SECUNDUS MANAGERS IFSC LLP
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Application Dated/ Application No:	28/11/2024/ 112400007134		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT B 1ST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT B 1ST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 28-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AFLFS1131E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. AVNEET SINGH KOCHAR 2. AAKASH MOONDHRA		
Sector:	FME		
Proposed items of services:	Registered Fund Management Entity Nonretail providing investment management services through registered scheme nonretail as well as providing Portfolio Management Services in IFSC as provided under IFSCA Fund Management Regulations 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.00	0	5.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	593.12	593.12	593.12
2. Rs in Lakhs	500.00	500.00	0.00
Sources of funds:	Partner capital contribution, cash flow from investing and financing activities		
Area of land/office/premises (square m):	8.00		
Employment:	02 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: 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.			
Remarks: 1. The applicant was advised to submit the following documents, to the SEZ Online Portal: i. Copy of KYC of their partners;			

- ii. Copy of Partnership agreement as the LLP agreement uploaded by the Unit contain the name of the Unit "Secundus Fund Managers IFSC LLP"; and
 - iii. Copy of Business plan as the business plan uploaded by the Unit contain the name of "Secundus Fund Managers IFSC LLP";
 - iv. Copy of Board Resolution in the name of the Unit instead of "Secundus Fund Managers IFSC LLP".
2. The applicant was also advised to **re-submit the Form-FA** in the SEZ Online portal with full Office Address including '**Unit Number**'.

CASE No. 29-A-07 (FORM FA)

Name of the applicant:	SWETARK GLOBAL WEALTH (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	25/11/2024/ 112400007020		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 1624 1625 SIGNATURE BUILDING, SIXTEENTH FLOOR BLOCK 13B ZONE1, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 1624, SIGNATURE BUILDING, SIXTEENTH (16) FLOOR, BLOCK 13B ZONE1, GIFT SEZ, GANDHINAGAR-382355, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 18-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS6480J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Swetang Sumanchandra Pandya		
Sector:	FME		
Proposed items of services:	Fund Management Entity		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.00	5.00	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Funds are taken from Shareholders		
Area of land/office/premises (square m):	94.02		
Employment:	06 persons (4 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			

Remarks:

1. UAC was informed that the address in the PLOA submitted by the applicant is already occupied by M/s. SWETARK CONSULTANCY SERVICES PRIVATE LIMITED, which is a non-IFSC entity.
2. It was submitted by the applicant that M/s. SWETARK CONSULTANCY SERVICES PRIVATE LIMITED is a Group entity of the M/s. SWETARK GLOBAL WEALTH (IFSC) PRIVATE LIMITED and has already taken an exit from GIFT SEZ.
3. The UAC observed that the applicant should have submitted the Exit Order along with the PLOA at the time of application and advised the applicant to submit the Exit Order of M/s. SWETARK CONSULTANCY SERVICES PRIVATE LIMITED and cancellation of Lease Deed to the office of Administrator (IFSCA).
4. The applicant was informed that it will be called to the UAC once again after these documents are submitted.

ii.Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT SEZ**CASE No. 29-B-01 (FORM FA)**

Name of the applicant:	MM & CO LLP
Application Dated/ Application No:	14/11/2024/ 112400006784
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA
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:	AAOFM8095R
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Manish Jayantilal Unadkat 2. Mihir Harish Khandwala 3. Chirag Ashwin Bhansali
Sector:	Ancillary Services
Proposed items of services:	Fund accounting, Investor relationship, running capital calls, distribution waterfalls, carry, management fee workings etc, Tax compliances of the fund, SEBI, FEMA and Trustee related compliances of the AIF or InvIT.

Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	1.50	00	1.50
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0.59	0.00	0.00
2. Rs in Lakhs		0.50	0.00	50.00
Sources of funds:		Transfer from parent entity to branch		
Area of land/office/premises (square m):		11.14		
Employment:		1 person (1 man).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks (For being Deferred in 27th UAC)		The representative from the IFSCA Ancillary team submitted that some of the Proposed items of services by the applicant do not fall under the relevant IFSCA Ancillary Framework . Accordingly, the UAC has advised the applicant to have a meeting with the IFSCA Regulatory team to discuss the activities permitted under the relevant IFSCA Regulations. After getting the necessary clarification from the Regulatory team, the Unit shall be called to the subsequent UAC meeting for processing/approval.		
Remarks for 29th UAC		The IFSCA regulatory team has informed that the applicant has requested IFSCA approval for carrying out Fund Accounting services under the IFSCA Ancillary Framework .		
Decision of UAC: 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.				
Remarks:				
<ol style="list-style-type: none"> 1. The applicant was advised to submit the following documents (which were submitted by them through e-mail) to the SEZ Online Portal: <ol style="list-style-type: none"> i. KYC of the partners ii. LLP Deed iii. Certificate of incorporation (COI) iv. ITR of Parent entity/directors for the last 3 years 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with: <ol style="list-style-type: none"> i. Correct Regd. Office address of the entity. ii. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Fund Administration Services under the IFSCA Framework for enabling Ancillary services at International Financial Services Centres” iii. Updated and correct details of “Investment and Capital Contribution of IFSC Unit” iv. Updated details of the ‘Constitution of the Applicant Firm’ as “Branch,” since M/s. MM & CO LLP is establishing itself as a “Branch” in GIFT-SEZ. 				

iii. Part C -Applications from existing units

CASE No. 29-C-01

3.1 Sub: Baroda BNP Paribas Asset Management Private Limited: FME application for conversion of existing license to FME-Retail license

3.1.1 Brief Summary of the Case

3.1.1.1. LOA Number: GIFT/SEZ/DCO/II/168/2023-24 Dated: 02.02.2024

3.1.1.2. Validity of Original LOA: 01.02.2025

3.1.1.3. LoA valid till: 29.04.2029

3.1.2. Baroda BNP Paribas Asset Management Private Limited has set up the IFSC Office at Unit No. 801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, Multi Services SEZ, Gandhinagar- 382355.

3.1.3. Current authorised Operations:

ITC HS Code/ CPC	Item Description
997153/997156	To carry out fund management activities under the category of registered (non-retail) for managing various investment schemes and/or act as a sponsor of fund(s) in accordance with the International Financial Services Centers Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines as may be notified from time to time.

3.1.4. Baroda BNP Paribas Asset Management Private Limited has requested for conversion of the existing license to FME-Retail license with the below details:

“With reference to the above subject matter, Baroda BNP Paribas Asset Management (India) Private Limited (AMC) has a non-retail license with IFSC and provides portfolio management and advisory services to offshore funds, effective April 29, 2024.

The AMC is now desirous of also providing services under Registered FME (Retail). In this regard, the AMC proposes to convert its existing FME (Non-retail) license to FME (Retail) license.

The stated requirements as prescribed for FME (Retail) under IFSC regulations, 2022 will be complied with. An application in this regard, alongwith AMC's status against the FME (Retail) requirements is provided herein.”

S.No	Particulars	Remarks
i. Details of the applicant		
1	Category of Application	Application for conversion of existing FME (non-retail) license to FME (Retail) license
2	Name of the applicant	BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED
3	Date of Incorporation	04-Nov-2003
4	Address of office in IFSC	801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1 GIFT City SEZ Gandhinagar, Gujarat-382 355.

5	Registration No.	IFSCA/FME/11/2023-24/099 dated March 6, 2024
ii. Requirements for Retail license as per IFSC		
1	Registered FME (Retail) shall have at least four (4) directors with at least fifty percent (50%) of the directors to be independent directors and not associated with the FME.	<p>The current composition of AMC Board is as follows:</p> <ol style="list-style-type: none"> 1. Mr. Sanjay Sachdev-Independent Director 2. Ms. Aparna Sharma - Independent Director 3. Ms. Shinjini Kumar Independent Director 4. Mr. Sanjay Grover - Associate Director 5. Mr. Vincent Trouillard - Associate Director 6. Mr. David Valliant Associate Director <p>As per the above composition, 50% directors are independent, hence this requirement is complied with.</p>
2	Appointment of 3 KMP's for Retail License.	<ol style="list-style-type: none"> 1. Mr. Shrinarayan Mishra - Principal officer & Fund Manager 2. Mr. Pramod Saini - Compliance & Risk Manager 3. Mr. Pankaj Sonkar- responsible for research and dealing
3	Educational qualifications and work experience of KMP's	Refer Annexure 1 for all KMPs
4	Fit & Proper Criteria	Refer Annexure 2 for all KMPs
5	<p>Track record of AMC/holding company:</p> <p>"In case of Registered FME (Retail), FME or its holding company shall not have less than five (5) years of experience in managing AUM of at least USD 200 million with more than 25,000 investors or at least one person in control of the FME holding more than 25% shareholding in FME be carrying on business in financial services for a period of not less than five (5) years."</p>	The AMC is held 50.1% by Bank of Baroda and 49.9% by BNP Paribas Asia S.A. The required criteria is fulfilled by both the shareholders, hence this is complied.
6	<p>Net worth:</p> <p>Registered FME (Not retail) to be USD 1,000,000 (~INR 8.5 crore)</p>	The net worth of the FME is ~INR 173 crores as on Sept 30,2024, hence this is complied.
7	<p>Infrastructure requirements:</p> <p>"The entity has the necessary infrastructure like adequate office space, equipment, communication facilities, and manpower to effectively discharge its activities under</p>	All of the stated requirements are met by the AMC at its branch at IFSC.

<p><i>these regulations and circulars issued thereunder. The infrastructure requirements should be commensurate to the size of its operations in IFSC. The office should be dedicated, secured, and accessible only by authorised person(s) of the FME.</i></p>	
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3.1.5. Requested authorised Operations:

S. No	Item(s) of Description
1.	To carry out fund management activities under the category of registered (retail) for managing various investment schemes and/or act as a sponsor of fund(s) in accordance with the International Financial Services Centers Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines as may be notified from time to time.

Decision of UAC: The Approval Committee after deliberation **approved** the request for the **conversion of existing LOA from FME-Non Retail to FME-Retail.**

Remarks: The UAC has **approved** the request and advised the applicant to apply through SEZ Online Portal in the '**Free form- Broadbanding Application**' updating the proposed services as:- "To carry out fund management activities under the category of **registered (retail)** for managing various investment schemes and/or act as a sponsor of fund(s) in accordance with the International Financial Services Centers Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines as may be notified from time to time."

CASE No. 29-C-02

3.2 Sub: Girik Advisors 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

3.2.1. Brief Summary of the Case

3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/90/2021-22 Dated: 21.12.2021

3.2.1.2. Validity of Original LOA: 20.12.2022

3.2.1.3. LoA Extension Letter dated: 21.09.2023

3.2.1.4. LoA valid till: 16.11.2023 (LoA is Expired)

3.2.2. Girik Advisors LLP has set up the IFSC Office at UNIT NO 1616,16th Floor, Signature Building 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.- 20th June 2022). But Girik Advisors LLP has submitted Unit Lease Deed request on the SEZ Online portal with Request ID: 212400003185 on 04/07/2024 and later sent a copy of Lease Deed by email.

3.2.3. Unit has also requested for an LoA extension on SEZ Online portal with Request ID: 192400001776 dated 04.07.2024 (Expected LOA From Date: 17/11/2023 to Expected LOA Expiry Date: 20.01.2025) with the following remarks:

"We are in the process for the registration of Foreign Portfolio Investors (FPI) license from the custodian namely HDFC Bank Ltd as a non-investing FPI. In this regard the custodian required the valid Letter of Authority (LOA) for approving our application for

FPI license.

Hence, we request for a 60 days valid LOA for registration of FPI Licence.”

3.2.4. The office of Administrator (IFSCA) raised the following deficiencies on 05.07.2024 in the SEZ Portal.

“The unit shall submit the following documents along with the documents already provided.

1. Registered Lease Deed; if the same is not registered yet, then the reasons for delay may be informed.

2. The LOA extension letter uploaded states that the LOA was extended till 16.11.2023. However, the LOA validity in the portal is till 20.12.2022 only. The same may be regularized with NSDL from the back-end.

3. The unit has requested for LOA extension from 01.07.2024 to 31.08.2024. However, it is seen from the LOA extension letter uploaded that the LOA was extended till 16.11.2023. Unit may submit documents showing validity of LOA for the period 17.11.2023 to 30.06.2024.

4. IFSCA Approval copy”

3.2.5 In response, the unit has submitted on 26.11.2024 the CoR dated 9th May 2023 and has not provided any further explanation.

3.2.6. In view of the above, it is found that the LOA of the entity has expired more than 01 year ago, but the entity is yet to obtain LOA Extension.

3.2.7. 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”.

Decision of UAC: The Approval Committee after deliberation **approved** the request for an extension of time for submitting the executed registered Lease Deed, and request for condonation of delay in filing the LOA Extension request and decided that the LOA Extension may be awarded on merits.

Remarks:

- i. The applicant stated that the physical copy of the Lease Deed is being submitted to the office of the Administrator (IFSCA) today (05.12.2024). The UAC advised the Office of the Administrator (IFSCA) to verify the lease deed and approved the extension of time for submitting the executed registered Lease Deed until today (05.12.2024) subject to verification of the document.
- ii. The UAC advised the applicant to submit the documents, as required in the SEZ Online Deficiency raised by the Office of the Administrator (IFSCA) and based on the submissions, the Office of the Administrator (IFSCA) may extend the LOA on merits.
- iii. The applicant was also advised to ensure full compliance with all applicable rules and regulations in the future, as any further delays or non-compliance will be viewed seriously considering the applicant's past conduct.

CASE No. 29-C-03

3.3 Sub: Girik Capital India Fund: 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

3.3.1 Brief Summary of the Case

3.3.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/91/2021-22/ Dated: 21.12.2021

3.3.1.2. Validity of Original LOA: 20.12.2022

3.3.1.3. LoA valid till: 16.11.2023 (LoA is Expired)

3.3.2. Girik Capital India Fund has set up the IFSC Office at UNIT NO 1615,16th Floor, Signature Building 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.- 20th June 2022). But Girik Capital India Fund has submitted the Unit lease deed on the SEZ Online portal with Request ID: 212400003196 on 04/07/2024 and later sent a copy of the Lease deed by email.

3.3.3. Unit has also requested for an LoA extension on SEZ Online portal with Request ID: 192400001754 dated 04.07.2024 (Expected LOA From Date: 17/11/2023 to Expected LOA Expiry Date: 20.01.2025) with the following remarks:

"We are in the process for the registration of Foreign Portfolio Investors (FPI) license from the custodian namely HDFC Bank Ltd . In this regard the custodian required the valid Letter of Authority (LOA) for approving our application for FPI license.

Hence, we request for a 90 days valid LOA for registration of FPI Licence."

3.3.4. The office of Administrator (IFSCA) raised the following deficiencies on 05.07.2024 in the SEZ Portal.

" The unit shall submit the following documents along with the documents already provided.

1. Registered Lease Deed; if the same is not registered yet, then the reasons for delay may be informed.

2. The LOA extension letter uploaded states that the LOA was extended till 16.11.2023. However, the LOA validity in the portal is till 20.12.2022 only. The same may be regularized with NSDL from the back-end.

3. The unit has requested for LOA extension from 01.07.2024 to 30.09.2024. However, it is seen from the LOA extension letter uploaded that the LOA was extended till 16.11.2023. Unit may submit documents showing validity of LOA for the period 17.11.2023 to 30.06.2024.

4. IFSCA Approval copy"

3.2.5. In response the unit has submitted on 26.11.2024 authorisation received by IFSCA dated 29th September 2023 and has not provided any further explanation.

3.3.6. In view of the above, it is found that the LOA of the entity has expired more than 01 year ago, but the entity is yet to obtain LOA Extension.

3.3.7. 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".

Decision of UAC: The Approval Committee after deliberation **approved** the request for an extension of time for submitting the executed registered Lease Deed, and request for condonation of delay in filing the LOA Extension request and decided that the LOA Extension may be awarded on merits.

Remarks: as per the **CASE No. 29-C-02**

CASE No. 29-C-04**3.4. Subject: M/s. KCA Capital IFSC Private Limited: Cancellation of LOA under Section 16 of SEZ Act****3.4.1. Brief Summary of the Case:**

3.4.1.1. Name of the Entity: M/s. KCA Capital IFSC Private Limited

3.4.1.2. Unit Address: Unit No. 804-02, Brigade International Financial Centre, 8th Floor, Building No 14A, Block 14, Zone 1, GIFT-SEZ Gift City, Gandhinagar-382355

3.4.1.3. Letter of Approval (LOA) Issued: LOA No. IFSCA-SEZ/69/2024-SEZ dated 20.05.2024

3.4.1.4. Letter of Approval (LOA) Validity: 19.05.2025

3.4.2. Background:

Issue: The relevant IFSCA Regulatory team had informed that the entity had withdrawn its regulatory applications filed with IFSCA. Since the entity did not wish to register itself as an IFSC entity, the LOA issued for its operation as an IFSC entity was deemed untenable. As per the SEZ Act, 2005, non-compliance with the conditions of the LOA may result in its cancellation. This case was discussed during the 19th UAC meeting held on 26.09.2024. Following the UAC's decision, a show-cause notice was issued to M/s. KCA Capital IFSC Private Limited on October 9, 2024, requesting their response, along with any supporting documents, within 21 days from receipt of the notice. M/s. KCA Capital IFSC Private Limited.

3.4.3. Reply from the applicant

3.4.3.1 The applicant has submitted reply vide letter dated 05.11.2024 and has requested for exit from the SEZ for the following reasons.

"We would like to inform your good office that we have not started any operations since the setup of the unit, and we don't have any plan to go ahead with this unit as the business leader of Brook Infrastructure PLC who agreed to invest in this Indian Project has recently passed away in UK. Also he was the main person through his investments in Brook Bancorp Private Limited in India.

In continuation with above we would like to inform your good office that we have already sent Email to IFSCA authority dated August 2nd August 2024 for withdrawal/Cancellation of our IFSCA application.

In reference with above we received a show-cause notice dated 07.10.2024 from your good office wherein you have confirmed regarding IFSCA authority email communication dated 09.09.2024 w.r.t. withdrawal of IFSCA application.

Considering all the above points our Management have decided to exit from IFSC scheme.

We are enclosing herewith following documents, so as to enable your good office to

process our application for exit from IFSC scheme:

1. **Annexure 1.** Copy of following approvals:

Letter of Approvals

- i. Letter of approval Dated: 20.05.2024.
 - ii. Approved Bond and Eligibility certificate.
 - iii. Show Cause Notice
2. **Annexure 2.** Legal Undertaking in form L;
 3. **Annexure 3.** Board Resolution in favour of authorized signatory;
 4. **Annexure 4.** Declaration that No dues in respect of Labour/Staff and vendors
 5. **Annexure 5.** Statement of Procurement & Exports;

In this connection, you are requested to issue us an "Exit Letter" as per Rule 74 of SEZ Rules 2006 w.r.t our exit from SEZ scheme."

Decision of UAC:

The Unit Approval Committee (UAC), after deliberation, noticed that the entity themselves has sought for an exit and it is clear that they do not wish to operate as an IFSC unit. In this scenario, the UAC found that their SEZ LOA to operate as an IFSC unit is untenable and hence, approved the **cancellation of the Letter of Approval (LOA) issued to M/s. KCA Capital IFSC Private Limited vide F. No. IFSCA-SEZ/69/2024-SEZ dated 20.05.2024.**

Thus, the UAC disposed of the SCN F. No. IFSCA-SEZ/69/2024-SEZ dated 07.10.2024 issued to the entity under Section 16 of the SEZ Act, 2005. It was further directed that the decision be formally communicated to NSDL and the IFSCA Regulatory team for necessary action and record.

Remarks: NA

CASE No. 29-C-05

3.5 Sub: Nuvama Asset Management Limited (Formerly known as ESL Securities Ltd.): Request for condonation of delay in submitting LOA Extension application

3.5.1 Brief Summary of the Case

- 3.5.1.1. **LOA File No - KASEZ/DCO/GIFT/SEZ/II/113/2021-22 Dated: 22.03.2022**
- 3.5.1.2. **Validity of Original LOA: 21.03.2023**
- 3.5.1.3. **First LoA Extension: (Extension Letter from DC Office Dated: 25.08.2023)**
- 3.5.1.4. **Validity of Original LoA (First extension till): 29.02.2024 (LoA is Expired)**

3.5.2. Nuvama Asset Management Limited has set up the IFSC Office at Unit No. 1111, 11th Floor, Signature Building, **Multi Services SEZ, Gandhinagar- 382355.**

3.5.3. Nuvama Asset Management Limited has raised a request (**Request ID: 19230000826**) for an LOA extension on 26/06/2023. In the said Request ID, the entity has requested for LOA Extension from 22.03.2023. While processing the request, the DC office had raised a **deficiency on 05/09/2023** requesting the unit to upload the approval letter issued by the DC's office for extension in validity of LOA and the change of name approval letter issued from the DC's office. **The unit has responded in the SEZ Online portal on 11/10/2024, after more than one year of the deficiency and**

now the Unit has requested for LOA Extension till 28.02.2025. Nuvama Asset Management Limited sent an email on Oct 11, 2024 to the Office of the Administrator (IFSCA) requesting the LOA extension, with the following details:

Sr. No.	Name of the activity/Approval obtained	From Whom	Date
1.	Letter of Approval Issuance	DC-KASEZ	22.03.2022
2.	GST Certificate	GST Department	20.10.2022
3.	Eligibility Certificate	DC-KASEZ	06.12.2022
4.	IFSCA Approval for FME	IFSCA	28.11.2022
5.	Approved Bond	DC-KASEZ	06.12.2022
6.	IEC Certificate	DGFT	10.01.2023
7.	Lease deed registration	Sub Registrar office	17.02.2023
8.	RCMC	DGFT	01.04.2023
9.	1 st LOA extension approval	DC office	25.08.2023

3.5.4. Reasons for delay in implementation of the project: (From- Nuvama Asset Management Limited)

i. Proposal:

Considering this background, we would like to request your good office to grant us extension for one year w.e.f. 01.03.2024 to 28.02.2025 on the following grounds:

ii. Reasons for delay in implementation of the project:

Post LOA extension letter from SEZ dated August 25,2023, we have initiated application for new fund (Nuvama India EDGE Fund) on 17-Sept-23 for which we got our LOA from SEZ Authority on 13-Oct-23 and we have also initiated IFSCA application for the captioned fund on 13-Oct-23. We got authorisation letter from IFSCA on 19-Dec-23. We refiled PPM with IFSCA with few modifications at our end on 05-Jan-24 which were duly acknowledged and taken on record on 15-Feb-24 by IFSCA through mail.

Please note that there are some activities for launch of the scheme and client onboarding which we were able to initiate only after final PPM approval from authority. Simultaneously we had successfully completed all relevant procedures like Investing FPI Registration, Fund Bank accounts, Fund Trading accounts, KYC form. Please understand that significant portion of our time has been devoted to obtaining essential approvals from various regulatory authorities. This process has inevitably caused delays in initiating business activities.

Moving forward, we are expecting launch of our 1st scheme by 1st week of September,2024. Given these circumstances, we humbly request your kind consideration and support us in granting an extension for our LOA. We assure you that during the extended period, we will work diligently to conclude client onboarding and ensure full compliance with all regulations.

We eagerly await your positive response and the opportunity to continue contributing to the growth and success of the financial market in accordance with regulatory guidelines.

iii. Physical progress of the work like of all civil and Interior Work:

We have fully furnished office space as on date. Server room is also in place alongwith dealing room space where our dealer sits. Internet connection through LAN and WIFI is completed as on date.

Keeping above, we hereby request your good office to grant us an extension for a period of around one year from 01.03.2024 to 28.02.2025, within which

period we are confident to commence business and shall intimate your good office.

We would also like to state that we have commenced business operations from 17-Sep-24.

In this connection we are enclosing herewith the following Documents-

Copy of All Letter of Approval:

- i. Online Application for Extension of LOA*
- ii. IFSCA registration certificate.*
- iii. Registered lease deed*
- iv. Bank Confirmation Letter*

3.5.5. From the documents submitted by the entity and facts available, it is seen that

- a.** The entity has not regularized their LOA dates in the SEZ portal and, as per the portal, the LOA of the entity has expired on 21.03.2023
- b.** The entity has reapplied for further LOA extension on the old LOA Extension ID without regularizing their LOA validity dates.
- c.** The entity has sought extension from March 2024 vide their response dated 11.10.2024 (i.e.) after 8 months of LOA expiry.

Decision of UAC: The Approval Committee after deliberation deferred the request with the below remarks-

Remarks:

- | |
|---|
| <ol style="list-style-type: none"> i. The UAC noted that the entity has not regularized their LOA dates in the SEZ portal and as per the portal, the LOA of the entity has expired on 21.03.2023. ii. The Applicant was also unable to justify the delays in response in the SEZ Portal. iii. The UAC advised the Office of the Administrator (IFSCA) to examine the matter on merit, process the application in the e-Office file and bring the case to the upcoming UAC if required. |
|---|

CASE No. 29-C-06

3.6 Sub: OEL Aviation IFSC Private Limited: Initiation of action under Rule 54 (2) of SEZ Rules for early filing of Bill of Entry

3.6.1 Brief Summary of the Case

3.6.1.1. LOA File No - GIFT/SEZ/DCO/III/198/2023-24 Dated: 29.02.2024

3.6.1.2. Validity of Original LOA: 28/02/2025

3.6.2. OEL Aviation IFSC Private Limited has set up the IFSC Office at Unit No. B-122 4-seater cabin, ground floor, NILA SPACES, Plot No. T1-T4, Road 1A, Block 11, Zone-1, SEZ-PA, Gift City, Gandhinagar- 382355.

3.6.3. M/s. OEL Aviation IFSC Private Limited has submitted a request for intimation of Commencement in the SEZ Online portal vide Request ID 422400289673 dated 24.09.2024.

- i. From the documents submitted by the entity, it is observed that the entity was issued IFSCA Certificate of Registration (CoR) on **12.04.2024**, whereas the entity filed the Bill of Entry No. 1000018 in the SEZ Online portal vide SEZ Online Request Id: 172401156211 on **11.04.2024**.
- ii. **Rule 29B (1) of SEZ Rules states the following:**

“29B. Procedure of import or export or procurement from or supply to Domestic Tariff Area of ship by a Unit in International Financial Services Centre. - (1) Notwithstanding anything in rule 29, the Unit setup in the International Financial Services Centre approved by the International Financial Services Centre Authority (in this rule referred to as “the Unit”), importing ship shall follow the procedure as given below, namely: -

(a) the Unit in the International Financial Services Centre shall file Bill of Entry for home consumption in quintuplicate giving therein, description with specially stamped endorsement as “International Financial Services Centre Cargo” along with invoice and packing list through online system with the Authorised Officer who shall register and assign a running annual serial number and assess the Bill of Entry, on the basis of transaction value, which shall not require any counter signature of the Specified Officer;

(b) while filing the bill of Entry, the entity shall indicate the port of discharge as the respective customs port, where ship is expected to be received first time by the Unit:

[...]”

- iii. From the Rule it is clear that a **unit can file Bill of Entry (B/E) under Rule 29B (1) only after receiving approval of IFSCA**. The Rule states that the procedure laid out in the rule is only for the units in an IFSC which are approved by IFSCA. In case of other non-IFSC SEZ units that do not have IFSCA approval, the Customs procedure mandated under Rule 29 of SEZ Rules has to be followed.
- iv. It is found in the instant case that, the **entity filed Bill of Entry on 11.04.2024 and cleared their aircraft, while IFSCA approval was granted only on 12.04.2024**.
- v. Thus, **it can be concluded that the entity had obtained only the provisional registration at the time of filing the Bill of Entry but had obtained the Final CoR by the time of Examination of the aircraft and Out-of-charge was given**.
- vi. **Rule 54(2) of SEZ Rules, 2006:**
“In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice to the action that may be taken under any other law for the time being in force, the said Unit shall be liable for penal action under the provisions of the Foreign Trade (Development and Regulation) Act, 1992”

3.6.4. Mitigating Factors:

3.6.4.1 Based on the following facts on record, it is observed that:

- i. The entity already had obtained provisional registration from IFSCA and was in the process of obtaining the final registration while filing the Bill of Entry.
- ii. The provisional registration was submitted and disclosed to GIFT Customs at the time of filing Bill of Entry.
- iii. The final CoR was issued the very next day after filing Bill of Entry.
- iv. The Examination was conducted and Out-of-charge for the aircraft were given on 12.04.2024, after the entity was approved by IFSCA.

3.6.4.2. It is further observed that, though the Bill of Entry was filed before obtaining IFSCA CoR, the Examination was conducted and Out-of-charge for the aircraft was given on 12.04.2024, after the entity was approved by IFSCA. Further, it is noticed that the entity has submitted the IFSCA provisional registration dated 03.04.2024 to the GIFT Customs while filing the Bill of Entry. Hence, the filing of Bill of Entry one day before the

IFSCA Approval appears to be a mere bona fide procedural mistake.

Decision of UAC: The Approval Committee after deliberation deferred the request with the below remarks-
Remarks:
The UAC has noted the facts of the case that:
<ul style="list-style-type: none"> i. The entity already had obtained provisional registration from IFSCA and was in the process of obtaining the final registration while filing the Bill of Entry. ii. The provisional registration was submitted and disclosed to GIFT Customs at the time of filing Bill of Entry. iii. The final CoR was issued the very next day after filing Bill of Entry. iv. The Examination was conducted and Out-of-charge for the aircraft were given on 12.04.2024, after the entity was approved by IFSCA.
In light of the above, it was desired that the details of the events, along with the relevant facts and mitigating factors, may be circulated to all UAC members via email so that the Committee may have enough time to deliberate upon the unique circumstance of the matter and determine the appropriate course of action under SEZ Act/Rules. This matter shall be taken up for further consideration in the next UAC meeting.

ii. Part-B contains applications on circulation basis. (Circular-19)

A) Applications for setting up a new unit

CASE No. C-19-A-01

Name of the applicant:	K-THREE GIFT CITY ALTERNATIVE INVESTMENT FUND
Application Dated/ Application No:	29/11/2024/ 112400007075
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 804-LOUNGE 2, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTRE, BUILDING NO. 14 A, BLOCK-14, ZONE 1, GIFT CITY SEZ, GANDHINAGAR, GUJARAT ,INDIA
Office address (proposed):	UNIT NO:804-LOUNGE 2,8 TH FLOOR AT BIFC,BUILDING NO.14A,BLOCK 14,ZONE 1,GANDHINAGAR-382355,GUJARAT.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 11-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTK8802R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: AGFR ADVISORS IFSC LLP (Received In-Principle Approval)
	Directors (Mr./Mrs): 1. Vaishali Urkude

	Venkateswara Rao	2. Venkatesh Prabhu 3. Thallapaka 4. Archana Lakhe 5. Padma Betai	
Sector:	Category-III AIF		
Proposed items of services:	The Trust has been established to raise capital from investors to invest in securities in Indian Capital Market		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	4.00	4.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.12	0.12	0.12
2. Rs in Lakhs	0.10	0.10	0.10
Sources of funds:	Internal Accruals or owned funds		
Area of land/office/premises (square m):	6.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<p>The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following revisions:</p> <ol style="list-style-type: none"> 1. Submit Board Resolution. 2. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Category-III AIF under IFSCA (Fund Management) Regulations, 2022”. <p>LOA shall be issued only after the rectification of the deficiencies.</p>		
Recommendation(s)/Suggestion(s) received from the Members of the UAC:	NIL		
Decision of UAC:	The UAC after due diligence and deliberation, approved the project subject to the Remarks mentioned above , 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.		

C) Applications from the existing unit

-

CASE No. C-19-C-01

19.1. Sub: Intimation for Change in ShareHolding Pattern of Betafront Financial Services IFSC Private Limited as per instruction No. 109 of guidelines.

19.1.1 Brief Summary of the case:

19.1.1.1. LOA No: IFSCA-SEZ/211/2024-SEZ **Dated –** 08.10.2022

19.1.1.2. LOA Original Validity: 07.10.2025

19.1.1.4. Unit Address: UNIT NO.109, SEAT NO.1-4, GROUND FLOOR, PRAGYA ACCELERATOR II,BUILDING- 15B, BLOCK- 15, ROAD NO- 1C, ZONE-1 GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat

19.1.2. Intimation from the Unit:

*“We wish to bring to your kind attention that, in accordance with the International Financial Services Centres Authority (Payment Services) Regulations, 2024, which mandate a minimum net worth of **S100,000 for payment services entities**, Betafront Financial Services IFSC Private Limited (LOA No. IFSCA-SEZ/211/2024-SEZ, dated October 8, 2024) has taken the necessary steps to comply with the prescribed requirements”*

19.1.3.To achieve compliance, the company has implemented following changes in its shareholding pattern:

- **Previous Authorized and Paid-Up Capital:** *1,00,000 (equivalent to \$1,189.37).
- **Revised Authorized and Paid-Up Capital:** *1,00,00,000 (equivalent to \$118,461.26 as on the date of allotment).

19.1.4. The change in shareholding pattern has been effected through an allotment of additional shares, details of which are as follows:

1. **Number of additional shares issued:** 9,90,000 Shares
2. **Allottees:** BETA FRONT TECHNOLOGIES PRIVATE LIMITED
3. **Date of allotment:** 14/11/2024.

19.1.5. Post Incorporation Share Holding Pattern:

Sr. No.	Name Of Shareholders	No of Share Holds	Face Value	Total In Inr	Total In Dollar	%
01.	Betafront Tehnologies Private Limited (Mr. Ankur Choudhary Being Authorised Signatory)	9998	10	99980	1189.13	99.98%
02.	SAI MANIKATH SANKAR Being Nominee Of BETA FRONT TECHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
	AYUSH KUMAR SINGH Being Nominee Of					

03.	BETA FRONT TEHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
Total		10,000	10	1,00,000	1189.37	100.00%

19.1.6. Post Allotment on 14/11/2024 Shareholding Pattern:

Sr. No.	Name Of Shareholders	No of Share Holds	Face Value	Total In Inr	Total In Dollar	%
01.	Betafront Tehnologies Private Limited (Mr. Ankur Choudhary Being Authorised Signatory)	999998	10	9999980	118461.02	99.99989%
02.	SAI MANIKATH SANKAR Being Nominee Of BETA FRONT TEHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
03.	AYUSH KUMAR SINGH Being Nominee Of BETA FRONT TEHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
Total		10,00,000	10	1,00,00,000	1,18,461.26	100.00%

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

Reorganization, including change in shareholding pattern, 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.

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

- i. Filing acknowledgment with the RoC Form SH-7
- ii. Copy of the EGM Resolution approving the increase in share capital.
- iii. Filing acknowledgment with the RoC Form PAS 3.
- iv. Board Resolution for Right Issue.
- v. Board Resolution for Allotment.

vi. Certified copy of the share allotment letter.

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in the Shareholding Pattern as above.
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee has taken note of the change in the shareholding Pattern as requested above.

CASE No. C-19-C-02

19.2. Sub: UTI Alternatives Private Limited- Application for Intimation for change in Directors in accordance with Instruction no. 109 of MoC&I

19.2.1. Brief Summary of the case:

19.2.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/61/2022- 23/ **Dated** - 14.10.2022.

19.2.1.2. Validity of LOA: - 31/07/2025.

19.2.1.3. SEZ Request ID: 742407004916

19.2.1.4. Unit Address: UNIT NO. Unit No. FF08, Seat 1-4, FF Floor, Pragma Accelerator, Block -15 , Zone-1, Road No. 11, GIFT-Multi-services SEZ, Gandhinagar, Gujarat- 382355

19.2.2. Intimation from the Unit:

“We wish to inform you that following changes have been occurred in the list of Directors for UTI Alternatives Private Limited ”

1. End of Term of Mr. Deepak Vaidya as Independent Director
2. Resignation of Mr. Flemming Madsen from the post of Director
3. Appointment of Mr. Srinivasta Desikamani as Director
4. End of term of Ms. Geeta Goel as Independent Director
5. Appointment of Mr. Rohit Gulati as Whole Time Director

19.2.3. List of Directors of UTI Alternatives Private Limited as on October 3, 2024.

Sr. No.	DIN	Name of Director	Designation	Date Appointment
01.	01818725	Mr. Imtaiyazur Rahman	Director	13/05/2011
02.	10193489	Mr. Srivatsa Desikamani	Director	17/10/2023
03.	03486485	Mr. Narasimhan Seshadri	Independent Director	27/07/2021
04.	08366349	Mr. Rohit Gulati	Whole Time Director & Chief Executive Officer	24/07/2024

19.2.4. 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.

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

1. Board Resolution Copy
2. DIR-12 form.
3. Address Proof of Directors
4. ID Proof of Directors

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

CASE No. C-19-C-03**19.3. Sub: GESHIPPING IFSC Limited- Application for Intimation for change in Directors in accordance with Instruction no. 109 of MoC&I****19.3.1. Brief Summary of the case:**

- 19.2.1.1. LOA No:** FSCA-SEZ/82/2024-SEZ Dated - 30.05.2024.
19.2.1.2. Validity of LOA: - 29/05/2025.
19.2.1.3. SEZ Request ID: 742407006821
19.2.1.4. Unit Address: UNIT NO. B-126, BLOCK 11-D, ZONE 1, ROAD - 1A, GIFT CITY, GANDHINAGAR-382355, India.

19.3.2. Intimation from the Unit:

*"As per instruction No. 109 issued by SEZ Section, Department of Commerce, Ministry of Commerce and Industry, Government of India, vide File No. K-43013(13)/7/2021-SEZ dated October 18, 2021, we wish to inform you that, Mr. Tapas Icot has stepped down as a Director of the Company w.e.f. close of business hours on **November 01, 2024.**"*

19.3.3. Below is the list of Directors post resignation of Mr. Tapas Icot as aforesaid:

Sr. No	Name of Director	Designation

01.	Mr. Jayesh Trivedi	Director
02.	Mr. G. Shivakumar	Director
03.	Mr. Somesh Kapila	Director

19.3.4. 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.

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

1. FORM DIR-12 filled on MCA portal

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

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – By VC
2.	Sh. Ashwin Golapkar, Nominee of Additional DGFT,	Nominee of Additional DGFT, - by VC
3.	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
6.	Shri Anant Chaturvedi, ADC	Representing the Development Commissioner, GIFT SEZ – By VC
7.	Representative members from	Special Invitee -GIFTCL- by VC

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

(Praveen Trivedi)
Administrator (IFSCA)