

 <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>	
---	--	---

**Minutes of the 30th Unit Approval Committee (UAC) (11.12.2024) at 11: 00 AM**

1. The minutes of the meeting have **two parts**.
  - i. **Part-A contains the applications taken up in the 30th 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-20)**
    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 30<sup>th</sup> UAC Meeting**

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

**CASE No. 30-A-01 (FORM FA)**

Name of the applicant:	ARBXION FUND MANAGEMENT IFSC LLP
Application Dated/ Application No:	06/12/2024/ 112400007436
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M B012 SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M B012 SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR-382355, 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 11-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACHFA7852K
Type of firm:	Limited Liability Partnership

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b>		
	1. Rajeev Ramavatar Agarwal 2. Sandeep Moholkar		
Sector:	FME		
Proposed items of services:	To carry on the activity of an alternative investment fund and fund management activity under International Financial Services Centre Authority Fund Management Regulations, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	10.00	0	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	497.99	497.99	497.99
2. Rs in Lakhs	422.00	422.00	422.00
Sources of funds:	Self-funding		
Area of land/office/premises (square m):	80.00		
<b>Employment:</b>	04 persons (2 men & 2 women).		
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>			
1. The applicant was advised to submit the <b>Partnership deed</b> on the <b>SEZ Online Portal</b> (which was already submitted by them through e-mail). 2. The applicant was advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with the updated " <b>Area of Business proposed</b> to be undertaken as per IFSCA Regulations" under the <b>Item tab</b> as " <b>Fund Management Entity under IFSCA (Fund Management) Regulations, 2022</b> ".			

**CASE No. 30-A-02 (FORM FA)**

Name of the applicant:	ASCERTIS GC (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	03/12/2024/ 112400007333
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	B 116 GROUND FLOOR, NILA SPACES T1 T4 BLOCK 11, ZONE 1 ROAD 1A SEZ PA, GANDHINAGAR-382355, HARYANA, INDIA
Office address (proposed):	B 116 GROUND FLOOR, NILA SPACES T1 T4 BLOCK 11, ZONE 1 ROAD 1A SEZ PA, GANDHINAGAR-382355, HARYANA, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 20-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABBCA6961D
Type of firm:	Private Limited Company

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>		
		1. SAKET LAKHOTIA		
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.)		<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		590.04	11.80	11.80
2. Rs in Lakhs		500.00	10.00	10.00
Sources of funds:		Capital contribution by shareholders		
Area of land/office/premises (square m):		8.55		
<b>Employment:</b>		02 persons (1 man & 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>				
<ol style="list-style-type: none"> <li>1. The applicant was advised to submit the ITR of the Parent entity/directors for the last 3 years to the SEZ Online Portal.</li> <li>2. Applicant was advised to re-submit the Form-FA in the SEZ Online portal with: <ol style="list-style-type: none"> <li>i. Updated and corrected details of “<b>address of the Unit</b>”</li> <li>ii. Updated details of <b>all the directors</b> of the entity.</li> </ol> </li> </ol>				

**CASE No. 30-A-03 (FORM FA)**

Name of the applicant:	BOTALPHA GLOBAL IFSC PRIVATE LIMITED
Application Dated/ Application No:	07/12/2024/ 112400007440
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M B005 SHILP INCUBATION CENTRE UNIT B, MEZZANINE FLOOR PLOT 11T3 AND 11T5 BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR- 382355, GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M B005 SHILP INCUBATION CENTRE UNIT B, MEZZANINE FLOOR PLOT 11T3 AND 11T5 BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR- 382355, 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 17-09-2024, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AAMCB9660N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. RACHIT CHAWLA 2. DARSHAN MAHASUKHLAL RATHOD		
Sector:	Broker dealers		
Proposed items of services:	to carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	15.00	0	15.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	235.29	235.29	235.29
2. Rs in Lakhs	200.00	200.00	200.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	5.57		
<b>Employment:</b>	02 persons (1 man & 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>			
1. The applicant was advised to submit the following to the <b>SEZ Online Portal</b> (which were already submitted by them through e-mail):			
i. PAN card of the applicant entity			
ii. MOA			
iii. AOA			

**CASE No. 30-A-04 (FORM FA)**

Name of the applicant:	GO DIGIT GENERAL INSURANCE LIMITED
Application Dated/ Application No:	05/12/2024/ 112400007403
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	1 TO 6 FLOORS ANANTA ONE AR ONE, PRIDE HOTEL LANE NARVEER TANAJI WADI, CITY SURVEY NO 1579 SHIVAJI NAGAR, PUNE, PUNE MAHARASHTRA, INDIA
Office address (proposed):	UNIT NO. 130, HAVING 4 SEATS - SEAT NOS. 1 TO 4 LOCATED ON GROUND FLOOR OF PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NUMBER 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 REALTY CREATORS LLP) vide letter/PLOA dated 05-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACCO4128Q		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Kamesh Goyal 2. Gopalkrishnan Soundarajan 3. Mahender Kumar Garg 4. Vandana Gupta 5. Jasleen Kohli 6. Cristof Mascher 7. Mukul Gupta		
Sector:	Insurance Services		
Proposed items of services:	Insurance Business under IFSCA Registration of Insurance Business, Regulation 2021 and or permissible under applicable laws and regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	60.00		
<b>Employment:</b>	04 persons (4 men).		
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>			
1. The applicant was advised to submit the following to the <b>SEZ Online Portal</b> :  i. KYC of Directors ii. ITR of Parent entity/directors for the last 3 years iii. MOA iv. AOA			
2. The applicant was advised to <b>re-submit the Form-FA</b> in the <b>SEZ Online portal</b> with the updated details of the ' <b>Constitution of the Applicant Firm</b> ' as " <b>Branch</b> ", since M/s. GO DIGIT GENERAL INSURANCE LIMITED is establishing itself as a " <b>Branch</b> " in GIFT-SEZ.			

**CASE No. 30-A-05 (FORM FA)**

Name of the applicant:	HDFC SECURITIES IFSC LIMITED		
Application Dated/ Application No:	06/12/2024/ 112400007414		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 135, SEAT NO 1 TO 6, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 135, SEAT NO 1 TO 6, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY 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 31-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAHCH5639J		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Pranab Uniyal 2. Indu Bhushan 3. Kaizad Maneck Bharucha 4. Yogesh Bhogilal Darji		
Sector:	Broker Dealer		
Proposed items of services:	To act as a Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediary Regulation 2021		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	202.00	16.00	218.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	3571.43	1785.71	1785.71
2. Rs in Lakhs	3000.00	1500.00	1500.00
Sources of funds:	Loan from Promoters and Internal Accruals		
Area of land/office/premises (square m):	91.97		
<b>Employment:</b>	15 persons (10 men & 5 women).		
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> Applicant was advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with updated details of the 'Constitution of the Applicant Firm' as a " <b>Private Limited Company</b> ", since M/s. HDFC SECURITIES IFSC LIMITED is establishing itself as a " <b>Private Limited Company</b> " in GIFT-SEZ.			

**2. Deferred Cases from the previous meetings for setting up a new unit in GIFT SEZ  
CASE No. 30-B-01 (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 1625 SIGNATURE BUILDING, SIXTEENTH FLOOR BLOCK 13B ZONE1, 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 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)	<b>Directors (Mr./Mrs):</b> 1. Swetang Sumanchandra Pandya		
Sector:	FME		
Proposed items of services:	Fund Management Entity		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	5.00	5.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
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		
<b>Employment:</b>	06 persons (4 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks (For being Deferred in 29<sup>th</sup> UAC)</b>	<p>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.</p> <p>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</p>		

	<p>WEALTH (IFSC) PRIVATE LIMITED and has already taken an exit from GIFT SEZ.</p> <p>3. The UAC noted 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).</p> <p>The UAC informed that the applicant shall be called to the UAC once these documents are submitted.</p>
<p><b>Remarks for 30<sup>th</sup> UAC</b></p>	<p>The entity has submitted the '<b>Exit order</b>' for M/s. SWETARK CONSULTANCY SERVICES PRIVATE LIMITED dated 19.09.2024 vide email dated 06.12.2024 along with screenshot of the entity in SEZ Online portal showing that the entity has "Closed/Debonded".</p> <p>Further, it was noted that the LOA of the entity M/s. SWETARK CONSULTANCY SERVICES PRIVATE LIMITED was issued in the address "UNIT NO 414, 4<sup>th</sup> FLOOR SIGNATURE BUILDING" based on the PLOA on the same address issued by the Co-Developer M/s. Volupia Developers. In this regard, the Co-Developer submitted declaration that the said address of Unit No. 414 was occupied by another unrelated entity and submitted lease deed dated 01.07.2022 executed with them as proof.</p>
<p><b>Decision of 30<sup>th</sup> 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.</p>	
<p><b>Remarks:</b></p> <ol style="list-style-type: none"> <li>1. The applicant was advised to submit the KYC of all the Directors to the <b>SEZ Online Portal</b>.</li> <li>2. The applicant was 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</b> to be undertaken as per <b>IFSCA Regulations</b>" under the <b>Item tab</b> updated as "<b>Fund Management Entity under IFSCA (Fund Management) Regulations, 2022</b>".</li> <li>ii. Updated details of <b>all the directors</b> of the entity</li> </ol> </li> </ol>	

### 3. Applications from existing units

#### CASE No. 30-C-01

#### 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/II/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;**

- 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.

**Remarks for 30<sup>th</sup> UAC Meeting:**

As desired, the Office of the Administrator (IFSCA) sent an email on 09.12.2024 to all the UAC members elaborating the details of the case.

**Decision of 30<sup>th</sup> UAC Meeting:**

The UAC has noted the facts of the case that:

- i. The matter constitutes a technical violation, with no associated monetary gain to the entity or loss to the exchequer. Considering the facts available on hand, the **UAC decided that action under Rule 54 (2) is not warranted in this matter.**
- ii. The UAC however, cautioned the entity to ensure strict adherence to all

- compliances in the future.
- iii. The applicant entity assured the UAC of full compliance with all applicable regulations in the future.

## ii. Part-B contains applications on circulation basis. (Circular-20)

### 1. Applications for setting up of a new unit in GIFT-SEZ CASE No. C-20-A-01

Name of the applicant:	INDIA SME INVESTMENTS IFSC FUND II		
Application Dated/ Application No:	05/12/2024/ 112400007252		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. SI-G-026, SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 , BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR- 382355, GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO. SI-G-026, SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 , BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR- 382355, 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 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3576M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: MATHESIS INVESTMENT ADVISORS LLP</b> <ul style="list-style-type: none"> <li>• <b>IFSCA reg. is under process.</b></li> </ul> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Prashant Joshi</li> <li>2. Deepa Rath</li> <li>3. Arun Mehta</li> <li>4. Parmod Kumar Nagpal</li> </ol>		
Sector:	Category-II AIF		
Proposed items of services:	India SME Investments IFSC Fund II, is the first fund launched as Restricted Scheme (Non- Retail) Category II AIF in IFSC by the Fund Management Entity Mathesis Investment Advisors LLP. SEZ LOA has been received of Mathesis Investment Advisors LLP.		
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	0.09	0.09	0.09
2. Rs in Lakhs	0.08	0.08	0.08
Sources of funds:	Amount to be raised from various investors of the fund		

Area of land/office/premises (square m):	7.50
<b>Employment:</b>	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	NA
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL	
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project, <b>subject to</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.	

**CASE No. C-20-A-02**

Name of the applicant:	TAAMJA FUND		
Application Dated/ Application No:	03/12/2024/ 112400007285		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 70, THE PLATFORM, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 70, THE PLATFORM, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURE PVT. LTD.) vide letter/PLOA dated 15-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT0752K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Marathon Edge Partners LLP</b> <b>Reg on: 26.11.2024 ( In-Principle Approval)</b>  <b>Directors (Mr./Mrs):</b>  1. Prashant Joshi 2. Deepa Rath 3. Arun Mehta 4. Parmod Kumar  Nagpal		
Sector:	Category-II AIF		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category II AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>

1. \$ in Thousand	300000.01	00.00	00.00
2. Rs in Lakhs	254043.60	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure.		
Area of land/office/premises (square m):	8.39		
<b>Employment:</b>	2 persons (1man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	<ol style="list-style-type: none"> <li>1. The Applicant is advised to submit the following documents to the SEZ Online portal: <ol style="list-style-type: none"> <li>i. Indenture of Trust (Trust Deed)</li> <li>ii. Payment proof of SEZ Application fee (Bank Statement)</li> </ol> </li> <li>2. The LOA shall be issued only after the rectification of the deficiencies.</li> </ol>		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b>			
NIL			
<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-20-C-01

#### 3.1 Sub: Request of IDFC FIRST BANK LIMITED for broad-banding of additional activity in LOA

##### 3.1.1. Brief Summary of the case:

**3.1.1.1. LOA No.-** GIFT/SEZ/DCO/II/104/2023-24 **Dated** 13.10.2023

**3.1.1.2. LOA Validity:** 11.04.2029

**3.1.1.3. Unit Address:** 6TH FLOOR, UNIT-606, BRIGADE INTERNATIONAL FINANCIAL CENTER, Building No-14A, Block-14, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

##### 3.1.2. Authorized Operation:- \_\_

IDFC FIRST BANK LIMITED is registered for BANKING SERVICES with the International Financial Services Centres Authority ('IFSCA') under the International Financial Services Centres Authority (Banking) Regulations, 2020.

ITC HS Code/ CPC	Item Description
9971/9971	BANKING SERVICES

### 3.1.3. Request from Unit:

The Office of the Administrator (IFSCA) received a request on 26.11.2024, through the SWIT system for a New Unit application (SEZ Req Id-112400007042). However, as confirmed by the entity over a call, they intend to broadband their existing LOA to include the activity of an 'Insurance Corporate Agent' under the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021. Since the SWIT system currently does not accommodate these requests, the entity is advised to submit their application through the SEZ Online Portal using Free Form-Broadbanding for the broadbanding of the following service:

S. No	Description
1	Insurance Corporate Agent

3.1.4. Upon receipt of the application in the SEZ Portal, the broadbanding request will be processed, and the updated LoA will be issued to IDFC FIRST BANK LIMITED.

3.1.5. The relevant IFSCA regulatory team has confirmed that IDFC FIRST BANK LIMITED has already applied to the IFSCA Regulatory team for approval to offer the aforementioned services.

3.1.6. Accordingly, the UAC may consider granting broadbanding of the LoA to IDFC FIRST BANK LIMITED, permitting the following activities:

S. No	Item(s) of Description
1)	Insurance Corporate Agent under International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021

-

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

- i. PAN card of the entity
- ii. Certificate of Incorporation
- iii. LOA issued the DC Office to IDFC FIRST BANK LIMITED
- iv. A Board Resolution, authorizing the Bank to proceed with the submission of the application for an Insurance Intermediary in GIFT SEZ

**Circulated proposal to the Members of the UAC:** - In view of the above, the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law, **The Approval Committee may approve the request**

**Remarks:** The applicant is advised to apply through the SEZ Online Portal under the "Free Form-Broadbanding/Capacity Enhancement" application. Upon receipt of the application in the SEZ Portal, the broadbanding request will be processed, and the updated LoA will be issued to IDFC FIRST BANK LIMITED. The Form-FA that has been submitted by the entity at present will not be processed for issuance of a new LOA.

**Recommendation(s)/Suggestion(s) received from the Members of the UAC:**  
NIL

**Decision of UAC:** The Approval Committee after due diligence and deliberation, **approved** the request for Broadbanding subject to compliance with the **remarks mentioned above.**

-----

#### ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Sh. Ashwin Golapkar, Nominee of Additional DGFT,	Nominee of Additional DGFT, - by VC
3.	Sh. Dharamvir Jadeja, Deputy 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 GIFTCL	Special Invitee -GIFTCL- by VC
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)**