

 सत्यमेव जयते	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	
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Minutes of the 32nd Unit Approval Committee (UAC) (27.12.2024) at 11: 00 AM

- I. The minutes of the meeting have **two parts**.
- 1) Part-A contains the applications taken up in the 32nd UAC Meeting**
 - i) Applications for setting up of a new unit in GIFT-SEZ
 - ii) Applications from existing units.
 - 2) Part-B contains applications on circulation basis. (Circular-22)**
 - i) Applications for setting up of a new unit in GIFT-SEZ
 - ii) Applications from existing units.
 - 3) Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**
- II. The attached **Annexure- I contain** the roster of present members.

- 1) Part-A contains the applications taken up in the 32nd UAC Meeting**
 - i) Applications for setting up of a new unit in GIFT-SEZ**

CASE No. 32-A-01 (FORM FA)

Name of the applicant:	INDO WINGS AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2024/ 112400007915
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	2 SEATS AT OFFICE NO, SI G B049, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR MAHARASHTRA, INDIA
Office address (proposed):	2 SEATS AT OFFICE NO, SI G B049, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR MAHARASHTRA, INDIA
Whether the Application is received in FORM FA?	Yes

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Details of PLOA:		The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 19-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAHCI8143E		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)		Directors (Mr./Mrs): 1. PARAS JAIN 2. HARSH JAIN		
Sector:		Aircraft Leasing		
Proposed items of services:		To undertake activity of leasing, acquiring, sub leasing including renting, managing of aircraft and related parts or other ancillary activity as operating lease under IFSCA Finance Company Regulations, 2021 read with IFSCA Framework for Aircraft Leasing		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	04.85	9001.27	9006.12
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		240.96	240.96	240.96
2. Rs in Lakhs		200.00	200.00	200.00
Sources of funds:		Loan from Promoters and Internal Accruals		
Area of land/office/premises (square m):		23.22		
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 standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.				
Remarks: The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated and correct details of the “address of the Unit”.				

CASE No. 32-A-02 (FORM FA)

Name of the applicant:	INDUS TLG MANAGER IFSC LLP
Application Dated/ Application No:	20/12/2024/ 112400007860
Applied by-	SWIT

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

SEZ Online Portal / SWITS				
Address (Regd. Office):		THE PLATFORM, SANGATH INFRASTRUCTURES PVT LTD 11 T2, BLOCK NO 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):		THE PLATFORM, SANGATH INFRASTRUCTURES PVT LTD 11 T2, BLOCK NO 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (Sangath Infrastructures Pvt. Ltd) vide letter/PLOA dated 22-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAKFI8020J		
Type of firm:		Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Partners (Mr./Mrs): 1. Anurag Kumar 2. Srinivas Chidambaram 3. Sachin Varshney 4. Saurav Adhikari 5. Ramesh Venkataraman 6. TLG Indus Tech Edge Fund Manager LLC		
Sector:		FME		
Proposed items of services:		Providing investment management services to alternative investment funds and acting as an investment manager advisor to AIFs in GIFT IFSC in accordance with regulations issued by IFSCA		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	15.00	00.00	15.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Capital contribution of the founder partners of the LLC and fee income of funds managed by the FME		
Area of land/office/premises (square m):		10.59		
Employment:		2 persons (2 men).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved				

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

the project, **subject to the** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and **the compliance / Submission of documents/ Remarks mentioned below.**

Remarks:

- 1) The applicant was advised to submit the **Partnership deed** on the **SEZ Online Portal**.
- 2) The applicant was advised to **re-submit the Form-FA in the SEZ Online portal** with:
 - i) Updated and corrected unit address, including “Unit No”;
 - ii) Updated “**Area of Business** proposed to be undertaken as per **IFSCA Regulations**” under the **Item tab updated as “Registered FME- Non Retail under IFSCA (Fund Management) Regulations, 2022”**; and
 - iii) Updated details of **Capital Contribution of IFSC Unit under the ‘Equity’ tab under ‘Equity Including Foreign Investment’**.

CASE No. 32-A-03 (FORM FA)

Name of the applicant:	MAATRA VENTURES IFSC PRIVATE LIMITED
Application Dated/ Application No:	18/12/2024/ 112400007731
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	SI G 019, BLOCK 11, PLOT T3 AND T5 SHILP TMP GF ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	SI G 019, BLOCK 11, PLOT T3 AND T5 SHILP TMP GF ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 27-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AASCM3946Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. TANJORE VITTAL SANKAR RAO 2. MAYURNATH SANKAR RAO

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		3. JAGANNATHAN MUTHU		
Sector:		FME		
Proposed items of services:		Fund Management Entity pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Centres Authority (Fund Management) Regulations, 2022 as amended from time to time		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	05.00	0	05.00
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:		Own Funds		
Area of land/office/premises (square m):		20.00		
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 standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: NA				

CASE No. 32-A-04 (FORM FA)

Name of the applicant:	MACKINON O&G SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/12/2024/ 112400007462
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI G B052 SHILP INCUBATION CENTRE PLOT T3 T5 GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI G B052 SHILP INCUBATION CENTRE PLOT T3 T5 GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	LIMITED) vide letter/PLOA dated 08-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AASCM4446R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	Directors (Mr./Mrs): 1. Raj Kariya 2. Swati Jagetia		
Sector:	Ship Leasing		
Proposed items of services:	1. Long term leasing of marine assets 2. Ship Leasing		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	02.20	02.40	04.60
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	29.51	29.51	29.51
2. Rs in Lakhs	25.00	25.00	25.00
Sources of funds:	Prudent mix of equity and debt		
Area of land/office/premises (square m):	10.00		
Employment:	0 persons		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.			
Remarks: The applicant was advised to – i) Submit MOA to SEZ Online Portal; ii) re-submit the Form-FA in the SEZ Online portal with: a) Updated details of Employment under the ‘Infrastructure’ tab under ‘Employment Details’; and b) Updated “ Area of Business proposed to be undertaken as per IFSCA Regulations ” under the Item tab updated as “ Ship leasing Services under IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Ship Leasing ”.			

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 32-A-05 (FORM FA)

Name of the applicant:	OCM INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/12/2024/ 112400007753		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO C116 PLOT T1 AND T4 ROAD 13 BLOCK 11 SEZ GIFT GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO C116 PLOT T1 AND T4 ROAD 13 BLOCK 11 SEZ GIFT GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 23-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAECO5547R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	Directors (Mr./Mrs): 1. Kumar Krishnan Iyer 2. Sanjay Rathod 3. Kwang Duk Choi		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail 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	23.00	00.00	23.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	900.00	600.00	00.00
2. Rs in Lakhs	756.00	504.00	00.00
Sources of funds:	Equity contribution from shareholders		
Area of land/office/premises (square m):	9.90		
Employment:	2 persons (2 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC:	The Approval Committee after due diligence and deliberation, approved		

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

the project, **subject to the** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and **the compliance / Submission of documents/ Remarks mentioned below.**

Remarks:

1) The applicant was advised to submit the following to the **SEZ Online Portal:**

- i) ITR of the entity/Directors for the last 3 years
- ii) MOA

CASE No. 32-A-06 (FORM FA)

Name of the applicant:	SARAT CHATTERJEE AND CO VSP PRIVATE LIMITED		
Application Dated/ Application No:	19/12/2024/ 112400007823		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 123 SEAT 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BLOCK 15T GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 123 SEAT 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BLOCK 15T GIFT CITY GIFT SEZ 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 19-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AADCS6139A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	Directors (Mr./Mrs): 1. Sona Chand Boyed 2. Ajit Chand Bothra 3. Anant Chand Bothra 4. Himansu Sekhar Tripathy		
Sector:	Ship Leasing		
Proposed items of services:	To carry on the business of Operating Lease in accordance with Framework for Ship Leasing		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	12.00	10463.00	10475.00

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1775.15	1081.76	1081.76
2. Rs in Lakhs	1500.00	914.09	914.09
Sources of funds:	From Investors or Promoters in the form of Capital and Loan		
Area of land/office/premises (square m):	6.69		
Employment:	4 persons (2 men & 2 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.			
Remarks: The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Ship leasing Services under IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Ship Leasing” .			

CASE No. 32-A-07 (FORM FA)

Name of the applicant:	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2024/ 112400007926
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR 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 07-10-2024, has earmarked & confirmed

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	the required premises/space in the SEZ for the proposed project		
PAN:	AAJPS9848P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	Directors (Mr./Mrs): 1. ANINDYA SEN 2. Pranav Kirit Inamdar		
Sector:	FME		
Proposed items of services:	Financial and related services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	719.68	119.95	119.95
2. Rs in Lakhs	600.00	100.00	100.00
Sources of funds:	Own funds and accruals of the applicant Company		
Area of land/office/premises (square m):	60.30		
Employment:	2 persons (2 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks: The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the next UAC meeting.			

CASE No. 32-A-08 (FORM FA)

Name of the applicant:	WATERBRIDGE CAPITAL MANAGEMENT LLP
Application Dated/ Application No:	16/12/2024/ 112400007646
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	S 217, LOWER GROUND FLOOR PANCHSHEEL PARK NEW DELHI DELHI, INDIA
Office address (proposed):	Unit No. 138, having 4 seats i.e. Seat Nos. 1 to 4 located on Ground Floor of Pragma Accelerator II, Building – 15B, Block – 15, Road No- 1C, Zone-1, GIFT SEZ, GIFT City,

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		Gandhinagar-382355, Gujarat		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AACFW9939N		
Type of firm:		Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Partners (Mr./Mrs): 1. Ashish Kumar Jain 2. Manish Kheterpal		
Sector:		FME		
Proposed items of services:		WaterBridge Capital Management LLP intends to set up a branch office in GIFT SEZ which will be registered as Registered FME under the IFSCA (Fund Management) Regulations, 2022 The WaterBridge GIFT SEZ branch will launch restricted schemes under the FM Regulations and manage, administer and invest the corpus of the Restricted Schemes in portfolio companies as per the investment objectives of the Restricted Scheme and receive management fees for the same		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	150000.00	00.00	150000.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		#Error	#Error	#Error
2. Rs in Lakhs		01.00	01.00	01.00
Sources of funds:		Finance from parent entity, Fees to be received from GIFT City Fund		
Area of land/office/premises (square m):		09.00		
Employment:		2 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 standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.				
Remarks:				
The applicant was advised to re-submit the Form-FA in the SEZ Online portal with:				

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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| <ul style="list-style-type: none"> i) Updated details of the ‘Constitution of the Applicant Firm’ as “Branch”, since M/s. WATERBRIDGE CAPITAL MANAGEMENT LLP is establishing itself as a “Branch” in GIFT-SEZ; ii) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Fund Management Entity under IFSCA (Fund Management) Regulations, 2022”; iii) Updated details of Capital Contribution of IFSC Unit under the ‘Equity’ tab under ‘Equity Including Foreign Investment’; and iv) Updated details of investment under the ‘Investment’ tab in the ‘Details of Investment’ section, as the currency unit is in ‘lakhs’. |
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ii) Applications from existing units.

CASE No. 32-C-01

32.2 Sub: Aivot Capital Trust: 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.

32.2.1. Brief Summary of the Case

32.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/32/2022-23/ Dated: 24.06.2022

32.2.1.2. Validity of Original LOA: 23.06.2023

32.2.1.3. LoA Extension letter Request dated: 21.06.2023

32.2.1.4. LoA valid till: 23.06.2023 (LoA is Expired)

32.2.2. Aivot Capital Trust Office at UNIT NO 1637, Signature Building, Block 13B, Zone 1, GIFT SEZ, GIFT City, 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.- 24th December 2022).

32.2.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003504 dated 09.12.2024 (Expected LOA From Date: 24/06/2023 to Expected LOA Expiry Date: 31/03/2025) with the following remarks:

“We Aivot Capital Trust want to execute our unit lease agreement and will commence our business operations as soon as possible.

Request your good office to please extend our LOA. Our IFSCA Approval and other documents uploaded here for your reference.”

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

32.2.7. 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

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.

Remarks:

- i)** The Applicant submitted that they have applied for the LOA extension request vide letter dated 21st June 2023 and 23rd August 2023 to the DC Office, requesting an LOA extension for 1 year and 6 Months, respectively. For which, the representative from the DC office confirmed that they have given an LOA extension to Aivot Capital Trust for 6 Months (i.e. till 22.12.2023) after their request.
- ii)** The UAC has recorded that after the expiry of LOA on 22.12.2023 the Unit has not sought any LOA Extension until 09.12.2024 and expressed serious displeasure on the Unit's negligence on SEZ regulations, UAC further recorded that any future non-compliances from the unit will be taken seriously.
- iii)** UAC further noted that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits.

Decision of UAC: The Approval Committee after deliberation **approved** the request and **granted an extension till 31.03.2025** for submitting the Registered Lease Deed.

CASE No. 32-C-02

32.2 Sub: Aivot Growth Advisory LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)).

32.2.1. Brief Summary of the Case

32.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/18/2022-23/ Dated: 09.06.2022

32.2.1.2. Validity of Original LOA: 09.06.2023

32.2.1.3. LoA valid till: 31.10.2024 (LoA is Expired)

32.2.2. Aivot Growth Advisory LLP Office at UNIT NO 1638, Signature Building, Block 13B, Zone - 1, GIFT SEZ, GIFT City, 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.- 09th December 2022).**

32.2.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003051 dated 03.12.2024 (Expected LOA From Date: 01/11/2024 to Expected LOA Expiry Date: 31/03/2025) with the following remarks:

“We Aivot Growth Advisory LLP registered as Fund Management Entity. We request you to please extend our for another 6 months. So we can execute our unit lease deed and commence our business operations.

Request you to please extend ours. Thanking you in advance.”

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

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

“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”.

Remarks: NA

Decision of UAC: The Approval Committee after deliberation **approved** the request and **granted an extension till 31.03.2025** for submitting the Registered Lease Deed.

CASE No. 32-C-03

32.3. Subject: M/s. Marwadi International Securities IFSC Limited vide their SEZ Online Request ID 202400005765 has sought the Renewal of LOA along with Form-F1.

32.3.1. Case Details:

- i. **Name of the Entity:** M/s. Marwadi International Securities IFSC Limited
- ii. **Issuance of original LOA:** 09.02.2017
- iii. **Commencement of operations:** 30.10.2019
- iv. **Expiry of First Block of five years:** 29.10.2024

32.3.2. The export and sale of services data declared by the unit in their APRs filed is as follows.

F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)
2019-20	NIL	NIL
2020-21	NIL	NIL
2021-22	NIL	NIL
2022-23	NIL	NIL
2023-24	NIL	NIL

32.3.2.1 The IFSCA Supervision team (IFSCA) has submitted that M/s. Marwadi International Securities IFSC Limited has reported Net Worth below the required level specified by NSE IX and that all CMIs are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.

32.3.3. Thus, it is observed that,

a. the applicant entity has **not conducted any activity/operations** in the past 05 F.Y. of the first block.

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

b. In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, and they are **not supposed to conduct any business activity** under IFSCA Regulations until they meet the Net worth requirements.

c. The Unit was convened to attend the 27th UAC meeting held on 21.11.2024. The minutes of the meeting are provided below.

Decision of 27th UAC: *The Approval Committee after deliberation **deferred** the request with the below remarks.*

Remarks of 27th UAC:

- 1) *UAC noted that the applicant has shown zero operations in the entire span of 05 years and has now effectively become inoperable due to not meeting the 'Net worth' requirement. Thus the UAC noted that the foundational existence of the unit in GIFT-IFSC is under question and requested the unit to explain their standing on this matter.*
- 2) *The applicant informed the UAC that they have a plan/roadmap to increase their operations in the next 06 months.*
- 3) *The applicant was advised to fulfill the IFSCA regulatory 'Net worth' requirement and submit the confirmation of the same to the Exchange. The UAC requested the representative from the IFSCA CMI Supervision team to inform the office of the Administrator (IFSCA) once the entity fulfills the 'Net worth' requirement.*
- 4) *The UAC advised that once the IFSCA team confirms the applicant's fulfillment of the 'Net worth' requirement, the Applicant may be called in the subsequent UAC meeting to give additional information on their operational plan/forecast for the proposed Renewal period.*

Update of events before 32nd UAC: As recorded in **point 4** of the minutes of the 27th UAC meeting, the IFSCA team has **confirmed that applicant has met the minimum Net Worth requirement** specified by NSEIX (USD 135,000). Consequently, the Unit was scheduled to be called for the subsequent UAC meeting to provide additional information regarding its operational plan and forecast for the proposed renewal period.

Remarks of 32nd UAC:

- i) The UAC noted the unit's submissions that they have not done any business till date and that **the value of exports for all F.Y. is Nil in their APR**. The UAC asked them how is that possible as they have executed some transaction and obtained commencement based on such transactions. In response, the entity submitted that while requesting the DCP approval, they had executed certain 'trial transactions'.
- ii) In response to the UAC's query regarding the unit's plan to proceed with its business despite not having conducted a single transaction to date, the applicant stated that they have prepared an operational plan and roadmaps for future operations and also assured the UAC that they will complete the recruitment process by January 2025, and start the business by the end of Q4 (i.e. Jan-25 to Mar- 25). Subsequently, the UAC instructed the applicant to submit the

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

complete operational plan and forecast in writing to the Office of the Administrator (IFSCA).
<p>iii) The applicant shall be called to the upcoming UAC meeting once the required details are received by the Office of the Administrator (IFSCA).</p>
<p>Decision of UAC 32nd UAC: The Approval Committee after deliberation deferred the request with the above remarks.</p>

CASE No. 32-C-04

32.4 Sub: V M SATTVIC ADVISORS IFSC LLP: Request for extension of time for executing Bond cum LUT and registered lease deed (as per the provision of SEZ rule 18(2) (ii)).

32.4.1. Brief Summary of the Case

32.4.1.1. LOA File No - GIFT/SEZ/DCO/II/100/2023-24 Dated: 13/10/2023

32.4.1.2. Validity of Original LOA: 31.01.2024 (As per SEZ Online Portal)

32.4.1.3. LoA Extension Request dated: 20.11.2024

32.4.1.4. LoA valid till: 31.01.2024 (LoA is Expired)

32.4.2. V M SATTVIC ADVISORS IFSC LLP Office at UNIT NO Unit No GB 43 Ground Floor, Pragma Accelerator, Block -15, Zone-1, Road No. 11, Processing Area, GIFT SEZ, GIFT City, 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.- 13th April 2024).

32.4.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003401 dated 30.11.2024 (Expected LOA From Date: 01/02/2024 to Expected LOA Expiry Date: 12/10/2025) with the following remarks:

“Due to inadvertence, we could not submit the Bond cum LUT along with an affidavit and application for eligibility certificate. Consequently lease deed registration is also pending. Now we are taking off our business assignment at full swing and taking up pending compliance diligently. Considering the facts and circumstances we request you to grant the necessary extension for up to 12.10.2025.”

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

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

Remarks:

- i)** The UAC noted that the **validity of the original LOA mentioned in the SEZ Online portal is incorrectly stated as 31.01.2024 instead of 12.10.2024.**

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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| <ul style="list-style-type: none"> ii) The applicant submitted that, due to business-related difficulties, they were unable to focus on SEZ compliances and apologized for the same. The applicant further assured the UAC that they would adhere to all SEZ and IFSCA rules and regulations going forward. iii) The UAC noted the submissions made by the applicant and recorded that any future non-compliance will be taken seriously. iv) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits. |
|--|

Decision of UAC: The Approval Committee after deliberation **approved** the request and **granted an extension till 12.10.2025** for submitting the Registered Lease Deed.

I) Part-B contains applications on circulation basis. (Circular-22)

i) Applications for setting up of a new unit in GIFT-SEZ

CASE No. C-22-A-01

Name of the applicant:	DT FUND
Application Dated/ Application No:	18/12/2024/ 112400007672
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 155, SEAT NO. 1-3, 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. 155, SEAT NO. 1-3, 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 REALTY CREATORS LLP) vide letter/PLOA dated 02-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETD9089J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	FME: DT Investment Management IFSC LLP LOA was authorized on 18.12.2024 <u>Directors (Mr./Mrs):</u>

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	1. Deepa Rath 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal
Sector:	Category-III AIF
Proposed items of services:	Restricted Scheme (Non-Retail Scheme) categorised as Category III Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022
Investment (In lakh Rs.)	Import Indigenous Total
1. Office Equipment such as Computers, Servers, office furniture	00.00 00.00 00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized Subscribed Paid Up Capital
1. \$ in Thousand	25000.00 25000.00 25000.00
2. Rs in Lakhs	21000.00 21000.00 21000.00
Sources of funds:	Capital contributed by FME and amount raised from investors
Area of land/office/premises (square m):	8.36
Employment:	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	NA
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	

CASE No. C-22-A-02

Name of the applicant:	MIRAE ASSET GLOBAL ALLOCATION FUND
Application Dated/ Application No:	23/12/2024/ 112400007764
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 528, 5TH FLOOR HIRANANDANI SIGNATURE BUILDING, BLOCK 13-B, ZONE-1 GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 528, 5TH FLOOR HIRANANDANI SIGNATURE BUILDING, BLOCK 13-B, ZONE-1 GIFT

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	CITY, 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 25-10-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAJTM7338N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	FME: Mirae Asset Investment Manager India Private Limited Reg on: 03-Feb-23 Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Deepa Rath 2. Arun Mehta 3. Prashant Joshi 4. Prashant Joshi 		
Sector:	Category-III AIF		
Proposed items of services:	IFSCA (Fund Management) Regulations,2022 - Alternate Investment Fund Category III Restricted Scheme (Non-Retail Scheme)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	200000.00	200000.00	200000.00
2. Rs in Lakhs	168000.00	168000.00	168000.00
Sources of funds:	As the Fund is a pooling vehicle the primary source of finance will be the capital contribution from investors.		
Area of land/office/premises (square m):	32.98		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

CASE No. C-22-A-03

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Name of the applicant:	SBI INDIA EQUITY ADVANTAGE FUND (IFSC)		
Application Dated/ Application No:	18/12/2024/ 112400007694		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT 208, SIGNATURE BUILDING, 2ND FLOOR, BLOCK 13B ZONE-1, GIFT-SEZ, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT 208, SIGNATURE BUILDING, 2ND FLOOR, BLOCK 13B ZONE-1, 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 16-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABKTS2558N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><u>FME: SBI Funds International (IFSC) Limited</u></p> <p><u>Directors (Mr./Mrs):</u></p> <ol style="list-style-type: none"> 1. Mr Nand Kishore 2. Mr D P Singh 3. Mr Krishnamurthy Vijayan 4. Mr Navdeep Suri 		
Sector:	Category-III AIF		
Proposed items of services:	Cat III Alternative Investment Fund, as per IFSCA FME Regulations, 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	NA		
Area of land/office/premises (square m):	83.61		
Employment:	4 persons (3 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Remarks:	NA
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	

CASE No. C-22-A-04

Name of the applicant:	SBI SELECT INDIA GILT FAR FUND (IFSC)		
Application Dated/ Application No:	18/12/2024/ 112400007716		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT 208, SIGNATURE BUILDING, 2ND FLR, BLOCK 13-B, ZONE-1, GIFT-SEZ, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT 208, SIGNATURE BUILDING, 2ND FLR, BLOCK 13-B, ZONE-1, 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 16-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABKTS2556C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	<u>FME: SBI Funds International (IFSC) Limited</u> <u>Directors (Mr./Mrs):</u> 1. Mr Nand Kishore 2. Mr D P Singh 3. Mr Krishnamurthy Vijayan 4. Mr Navdeep Suri		
Sector:	Category-III AIF		
Proposed items of services:	Cat III Alternative Investment Fund, as per IFSCA FME Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	NA		
Area of land/office/premises (square m):	83.61		
Employment:	4 persons (3 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

CASE No. C-22-A-05

Name of the applicant:	SINGULARITY GLOBAL OPPORTUNITIES EQUITY FUND
Application Dated/ Application No:	20/12/2024/ 112400007856
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 424, 425, CABIN NO. 10B, FOURTH FLOOR, PRAGYA BUILDING NO. 15A, ROAD 11, ZONE 1, GIFT SEZ, IFSC, GIFT CITY, GANDHINAGAR 382355 GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 424, 425, CABIN NO. 10B, FOURTH FLOOR, PRAGYA BUILDING NO. 15A, ROAD 11, ZONE 1, GIFT SEZ, IFSC, GIFT CITY, GANDHINAGAR 382355 GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer ATS SAVVY DEVELOPERS LLP vide letter/PLOA dated 04-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ABKTS4335F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	FME: Singularity AMC LLP Directors (Mr./Mrs): 1. Orbis Trusteeship Services Private Limited

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<ol style="list-style-type: none"> 2. Singularity AMC LLP 3. Tejash Mukesh Gangar 4. Vineet Parekh 5. Rishav Bagrecha 6. Mayank Narang 7. Upendra Dutt Tripathi 8. Yash Kela 9. Singularity Ventures Private Limited 		
Sector:	Category-III AIF			
Proposed items of services:	To carry on the investment activity of a restricted scheme non retail structured as Category III AIF as permissible under the IFSCA Fund Management Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries			
Investment (In lakh Rs.)		Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture		00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:	Contribution from investors			
Area of land/office/premises (square m):	23.49			
Employment:	2 persons (1 man & 1 woman).			
Jurisdiction of Customs	SO/GIFT-SEZ			
Proposal:	The Approval Committee may approve the project.			
Remarks:	<ol style="list-style-type: none"> i) The Applicant is advised to submit the Payment proof of the SEZ Application fee (Bank Statement) on the SEZ Online portal. ii) The LOA shall be issued only after the rectification of the deficiencies. 			
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.				

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

ii) Applications from existing units.

CASE No. C-22-C-01

22.1. Sub: Intimation for Change in Directors of Abans Global Broking (IFSC) Private Limited as per instruction No. 109 of guidelines.

22.1.1 Brief Summary of the case:

22.1.1.1. LOA No: KASEZ/DCO/GIF-SEZ/II/61/2016-17/ **Dated** – 09.02.2017

22.1.1.2. LOA Original Validity:09/02/2025

22.1.1.3. Date of Commencement: 10/02/2020

22.1.1.4. Online Request ID: 742407006983

22.1.1.5. Unit Address: Unit-420, 4th Floor, Sign ature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat - 382355,

22.1.2. Intimation from the unit:

“With the reference to the subject cited above, please refer the clause 14 of the Bond cum legal undertaking executed by with your office.

In compliance thereof, please take note of the following changes in the Director of the company).”

22.1.3. The following changes have been made to the roster of Directors:

S. No.	Name of Director	Date of Cessation	Remarks Cessation or Appointed	Designation
1	Mrs. Shriyam Bansal	12/02/2021	Cessation	Director
2	Mr. Abhishek Bansal	11/09/2023	Cessation	Director
3	Mr. Anubhav Goyal	11/09/2023	Appointment	Director
4	Mr. Shivshankar Singh	12/02/2021	Appointment	Director

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

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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.

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

1. Request Letter from the Entity.
2. Fee Receipt for DIR 12
3. DIR 12 Form
4. Notice of Resignation
5. Board Resolution for Resignation
6. Board Resolution
7. KYC of Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors 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 Director** as requested above.

CASE No. C-22-C-02

22.2. Sub: Intimation for Change in Directors of Abans Global Limited as per instruction No. 109 of guidelines.

22.2.1 Brief Summary of the case:

22.1.1.1. LOA No: KASEZ/DCO/GIFT/II/36/2022-23 **Dated** – 12/07/2022

22.1.1.2. LOA Original Validity: 24/10/2028

22.1.1.3. Date of Commencement: 25/10/2023

22.1.1.4. Unit Address: Unit No 1109A ,11TH FLOOR, SIGNATURE

BLDG,BLOCK13B, ZONE-1 GIFT SEZ, GIFT SEZ, Gandhinagar, Gujarat - 382355,

22.2.2. Intimation from the unit:

“With the reference to the subject cited above, please refer the clause 14 of the Bond cum legal undertaking executed by with your office.

In compliance thereof, please take note of the following changes in the Director of the company.”

22.2.3. The following changes have been made to the roster of Directors:

S. No.	Name of Director	Date of Cessation	Remarks Cessation or appointed	Designation
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F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

01	Mr. Ashish Shah	19.09.2023	Appointment	Director
02	Mr. Abhishek Bansal	19.06.2024	Cessation	Director

22.2.4. 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.

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

1. Request Letter from the Entity.
2. Appointment of Ashish Shah as a director
3. Resignation letter of Abhishek Bansal
4. TM01 - Termination of director appointment

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors 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 Director as requested above.**

iii) Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

Public Notice: Submission of Monthly Performance Report (MPR) and Services Export Reporting Form (SERF) by IFSC Units.

- i. The Administrator (IFSCA) took this opportunity to inform the UAC about the recent [public notice](#) circulated by the Office of the Administrator (IFSCA) regarding the **submission of the Monthly Performance Report (MPR) and Services Export Reporting Form (SERF) by IFSC Units through the SEZ Online portal.**
- ii. All IFSC units in GIFT-SEZ are required to submit their accurate and complete MPR and SERF data (if applicable) by the 5th of the following month, based on the data from the last day of each month. For example, data as of 31st December 2024 must be submitted by 5th January 2025. Non-compliance will result in strict penalties, and submissions via email or other means will not be accepted. Compliance will be strictly monitored starting from January 2025.
- iii. The public notice can be accessed through the mentioned link:

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 32nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) held on Friday, December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

https://ifsc.gov.in/Document/Markets/Approved_Public_Notice_SERF%20and%20MPR.pdf

ANNEXURE – I

S.No	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
3.	Sh. Ashwin Golapkar, Nominee of Additional DGFT,	Nominee of Additional DGFT, - by VC
4.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar	Nominee of the Commissioner of Central GST, Gandhinagar– 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 Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)