

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 36th Unit Approval Committee (UAC) (23.01.2025) at 04: 00 PM**

I) The minutes of the meeting have **three parts.**

1) **Part-A contains the applications taken up in the 36<sup>th</sup> UAC Meeting**

- (i) Applications for setting up of a new unit in GIFT-SEZ
- (ii) Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- (iii) Applications from existing units

2) **Part-B contains applications on circulation basis. (Circular-26)**

- (i) Applications for setting up of a new unit in GIFT-SEZ
- (ii) Applications from existing units

3) **Part-C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

- (i) Application to provide LOAs and Eligibility Certificates (ECs) to the prospective Lessees/occupants for the limited purpose of business registration and carrying out interior work by Waystar Properties LLP

II) The attached **Annexure- I contain** the roster of present members.

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1) **Part-A contains the applications taken up in the 36<sup>th</sup> UAC Meeting**

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

**CASE No. 36-A-01 (FORM FA)**

Name of the applicant:	ZINCMONEY FINANCE IFSC PRIVATE LIMITED
Application Dated/ Application No:	17/01/2025/ 112500000362
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office ):	UNIT NO 148, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, ROAD NO 1C, ZONE 1 GIFTCITY GANDHINAGAR GUJARAT, INDIA

Office address (proposed):	UNIT NO 148, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, ROAD NO 1C, ZONE 1 GIFTCITY 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 19-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCZ5211B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. MAYURESH ARUN KINI 2. PRASHANTH RANGANATHAN		
Sector:	Finance Companies (Core-Activity)		
Proposed items of services:	An applicant proposes to be registered as a Finance company and carry out core activity of lending for education purposes in accordance with International Financial Services Centre Authority Finance Company Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	3214.29	3017.86	3017.86
2. Rs in Lakhs	2700.00	2535.00	2535.00
Sources of funds:	Equity contribution from promoter or initial public offering		
Area of land/office/premises (square m):	90.00		
<b>Employment:</b>	06 persons (04 men & 02 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and <b>the compliance / Submission of documents/ Remarks mentioned below.</b>			
<b>Remarks:</b>			
1) The applicant was advised to submit the following in the <b>SEZ Online Portal</b> :  (i) KYC of PRASHANTH RANGANATHAN; (ii) ITR of the entity/Directors for the last 3 years; (iii) COI; (iv) MOA;			

2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the '**Capital Contribution of IFSC Unit**'.

**(ii) Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

**CASE No. 36-B-01 (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 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)	<b>Directors (Mr./Mrs):</b>  1. ANINDYA SEN 2. Pranav Kirit Inamdar		
Sector:	FME		
Proposed items of services:	Financial and related services		
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	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		

<b>Employment:</b>	2 persons (2 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of 32nd UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project <b>with the Remarks mentioned below.</b>	
<b>Remarks for being deferred from the 32<sup>nd</sup> UAC:</b> 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. However, at 2:02 PM on December 27, 2024 (after the scheduled UAC meeting), the applicant sent an email to the Office of the Administrator (IFSCA) stating: "We wish to inform you that representative of T-Cap Financial Services IFSC Private Limited was unable to attend the 32nd meeting of the Unit Approval Committee (UAC), as scheduled for December 27, 2024, at 11:00 AM, i.e., today in hybrid mode, as the below mail was received in the spam/junk folder and hence we were unable to track the mail until now."	
<b>Decision of 33<sup>rd</sup> UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request <b>with the below remarks.</b>	
<b>Remarks for being deferred from the 33<sup>rd</sup> UAC:</b> The UAC noted the following facts of the case: <ul style="list-style-type: none"> <li>i. The entity had already obtained an LOA dated 08.01.2019 as Capital Market Intermediary under SEBI IFSC Guidelines 2015. The entity had submitted Lease Deed dated 21.09.2020 for the address Unit No. 618, 6<sup>th</sup> floor, Signature Building, GIFT-SEZ. The unit then requested for exit vide letter dated 07.11.2023 and approval for final exit was issued vide letter dated 12.09.2024.</li> <li>ii. It is noted that the entity has now applied for a new LOA in the same address i.e., <b>Unit No. 618, 6<sup>th</sup> floor, Signature Building, GIFT-SEZ</b></li> <li>iii. Thus, the UAC observed that, despite the 'Exit Order', the entity appears to have retained possession of the premises and has applied for a new LOA under different IFSCA Regulations from the same premises.</li> <li>iv. The unit submitted that they had already paid rent in advance for 05 years, from February 2020;</li> <li>v. The unit submitted that they have not taken any steps regarding cancellation of the Lease Deed subsequent to the Exit Order.</li> <li>vi. The UAC observed that the Co-Developer would have been aware of the Exit of the unit as the exit was approved only after NOC was issued by the Co-Developer.</li> <li>vii. In light of the aforementioned events, the UAC advised the Co-developer and the unit to submit a written chronology of events to the Office of the Administrator (IFSCA), providing additional details if any. The Co-developer and the unit shall be present in the next UAC meeting for further discussion and deliberation on the matter.</li> <li>viii. The UAC also directed the office of Administrator (IFSCA) to convene an internal meeting with the the Developer, and the Co-developer before the next UAC to discuss and establish general guidelines for Developers and Co-developers to prevent similar issues in the future.</li> </ul>	
<b>Update for 36<sup>th</sup> UAC:</b>  As directed by the UAC the applicant has submitted, the following written chronology of events to the Office of the Administrator (IFSCA) vide email dated 21.01.2025:	
<b>Date of Events</b>	<b>Particulars</b>

September 13,2024	The Administrator IFSCA, GIFT- Multi-Services- SEZ, has granted approval for final exit on 13.09.2024 to Ms. T-Cap Financial Services IFSC Pvt. Ltd, GIFT- Multi-Services-SEZ, Gandhinagar, for LOA dated 08.01.2019
September 23,2024	Email from applicant to Volupia developer("Developer") to issue Provisional Letter of Allotment ("PLOA")
October 03,2024	Received an email from Developer to provide signed copy of Expression of Interest ("EOI") and request letter
October 07,2024	Signed EOI provided via email to developer
October 10,2024	Request letter provided via email to developer
October 18,2024	Received PLOA
December 23,2024	Submission of application for seeking license of Fund Manager of Entity (Non-Retail), Portfolio Management Services and Investment Advisory Services through SWIT portal

**The Applicant also informed the following to the UAC:**

"We wish to inform you that Applicant has entered lease deed executed on 21 September 2020 with Volupia Developers for a period of 30 years (renewal upto 99 years) without any extra cost to be borne by lessee on such renewal.

We like to humbly submit that the applicant was not aware of any steps required to be undertaken post receipt of exit letter and post completion of exit formalities, therefore, couldn't not undertake the process. We like to submit and undertake to comply with the process as may be required for the final exit of the unit.

We request you to kindly take our above submissions on record and oblige.

We request you to kindly approve our application and grant us license of Fund Manager Entity (Non- Retail), Portfolio Management Services and Investment Advisory Services."

**Decision of 36<sup>th</sup> 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:**

(1) The UAC noted that as per Rule 11 (5) of the Special Economic Zones Rules, 2006:

*"The land or built up space in the processing area or Free Trade and Warehousing Zone shall be given on lease only to the entrepreneurs holding a valid Letter of Approval issued under rule 19 and the lease period shall not be less than five years but notwithstanding any other condition in the lease deed, **the lease rights would cease to exist in case of the expiry or cancellation of the Letter of Approval**"*

(2) The UAC observed that the issuance of Exit Order to the entity in their

previous LOA has rendered their Lease Deed void, in accordance with Rule 11(5) of the SEZ Rules, 2006 and that the entity shall be in violation of the SEZ Rules if it continues to occupy the same premises with the intent of obtaining a fresh LOA.

(3) The UAC further noted that, for the new LOA, a fresh PLOA for the same premises has been submitted by the unit. The UAC informed the applicant that they shall immediately cancel the voided Lease Deed and shall execute a fresh Lease Deed within six months, as stipulated under Rule 18(2)(ii) of the SEZ Rules, 2006, based on the new LOA that shall be issued to them.

(4) The UAC also advised the applicant to **re-submit the Form-FA in the SEZ Online portal** with:

(i) Updated “**Area of Business proposed to be undertaken as per IFSCA Regulations**” under the **Item tab** updated as “**Fund Management Entity under IFSCA (Fund Management) Regulations, 2022**”

(ii) Updated details of the ‘**PAN Card**’ of the applicant Entity.

(iii) Updated ‘**Phone No./Mobile No.**’ of the applicant Entity.

(5) The UAC further advised the Developer and DC office to sensitize all Co-developers that they respect the integrity of the Exit Order, which is issued under the SEZ Rules, and ensure that the units who have obtained Exit do not continue to occupy the premises. It may brought to the notice of the Co-Developers that any internal arrangements/understanding between the Co-Developer and such units for continued occupation of the premises constitutes violation of the SEZ Rules.

### **(iii) Applications from existing units**

#### **CASE No. 36-C-01**

**3.2 Sub: Karma Capital Managers IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

##### **3.2.1 Brief Summary of the Case**

**3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/73/2022-23 Dated: 28/09/2022**

**3.2.1.2. Date of expiry of validity of Original LOA: 27/09/2023 (LoA is Expired)**

**3.2.2. Karma Capital Managers IFSC Private Limited** has set up the IFSC Office at Unit 1119A, 11th Floor, Signature Building, Block 13B, Zone 1, GIFT City, Gandhinagar, Gujarat, India, 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.- 27<sup>th</sup> March 2023).** But **Karma Capital Managers IFSC Private Limited** has not submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003482** dated **05/12/2024**, for granting LOA Extension till 31/03/2025, the Office of the Administrator (IFSCA) observed

that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC, and advised to submit the documents with the following comments dated 26.12.2024:

*"The Unit shall submit the following documents:*

*1. Copy of registered lease deed.*

*The above documents shall be merged with the documents already uploaded and uploaded on SEZ Online portal."*

### **3.2.3 Reason for Delay in Submission of Registered Lease Deed: (From-Karma Capital Managers IFSC Private Limited)**

*"Our LOA was extended on 30/11/2023 until 31/03/2024. However we couldn't secure a further extension due to pending AMC fees and top-up payments which required GSTIN updates from the backend. Technical issues on the SEZ portal and inadequate support delayed the process. We kindly request an LOA extension until 31/03/2025 as we are fully prepared to commence operations once the extension is granted."*

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

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

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

#### **Remarks:**

(1) UAC expressed its **utter displeasure** regarding the conduct of the unit, and the casual behavior regarding the SEZ Compliances, and further recorded that any future instances of non-compliance by the unit shall be viewed with utmost seriousness and dealt with accordingly.

(2) In the interest of business, the UAC has agreed to extend the timeline for the submission of the executed registered lease deed **until 31.03.2025**. The UAC has also instructed strict adherence to this deadline, stating that no further extensions shall be granted.

(3) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits.

**Decision of 36<sup>th</sup> UAC:** The Approval Committee after deliberation **approved** the request seeking time for submission of the lease deed and **granted an extension** for submitting the Registered Lease Deed with the remarks above.

### **CASE No. 36-C-02**

**3.1 Sub: Karma Capital Emerging 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))**

### 3.1.1 Brief Summary of the Case

**3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/72/2022-23 Dated: 28/09/2022**

**3.1.1.2. Date of expiry of validity of Original LOA: 27/09/2023 (LoA is Expired)**

**3.1.2. Karma Capital Emerging India Fund** has set up the IFSC Office at UNIT NO 1119 B, SIGNATURE BUILDING, BLOCK 13 B, ZONE 1, GIFT SEZ, GANDHINAGAR, Gujarat, India, 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.- 27<sup>th</sup> March 2023).** But **Karma Capital Emerging India Fund** has not submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003445 Dated 04/12/2024**, for granting LOA Extension till 31/03/2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC, and advised to submit the documents with the following comments dated 26.12.2024:

*"The Unit shall submit the following documents:*

1. *Copy of IFSCA certificate of Registration.*
2. *Copy of registered lease deed.*

*The above documents shall be merged with the documents already uploaded and uploaded on SEZ Online portal."*

### 3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From-Karma Capital Emerging India Fund)

*"Our LOA was extended on 7/12/2023 until 31/03/2024. However, we couldn't secure a further extension due to pending AMC fees and top-up payments which required GSTIN updates from the backend. Technical issues on the SEZ portal and inadequate support delayed the process. We kindly request an LOA extension until 31/03/2025 as we are fully prepared to commence operations once the extension is granted."*

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

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

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

<b>Remarks:</b> as per the <u>CASE No. 36-C-01</u>
<b>Decision of 36<sup>th</sup> UAC:</b> The Approval Committee after deliberation <b>approved</b> the request seeking time for submission of the lease deed and <b>granted an extension</b> for submitting the Registered Lease Deed with the remarks above.



**2) Part-B contains applications on circulation basis. (Circular-26)****(i) Applications for setting up a new unit****CASE No. C-26-A-01**

Name of the applicant:	NJ INDIA OPPORTUNITIES FUND		
Application Dated/ Application No:	30/12/2024/ 112400007985		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 73, GROUND FLOOR, THE PLATFORM, 11 T2 BLOCK 11, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 73, GROUND FLOOR, THE PLATFORM, 11 T2 BLOCK 11, 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 16.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN7288B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> NJ Asset Management Private Limited (IFSC Branch) <b>Registered on 24-Jun-24</b> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Mr Niraj Choksi</li> <li>2. Mr Vineet Nayyar</li> <li>3. Mr Nirmay Choksi</li> <li>4. Mr Imtiyazahmed Peerzada</li> <li>5. Mr Bikram Singh</li> <li>6. Mr Sanjay Naik</li> </ol>		
Sector:	Retail Scheme		
Proposed items of services:	Retail Scheme in GIFT IFSC		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	01.80	00.00	01.80
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Capital Up</b>

1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	NJ Asset Management Private Limited (NJAMPL) serves as the Investment Manager for the NJ India Opportunities Fund		
Area of land/office/premises (square m):	10.59		
<b>Employment:</b>	03 persons (02 men & 01 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 in <b>SEZ Online Portal</b>: <ol style="list-style-type: none"> <li>i. Payment proof of SEZ Application fee (Bank Statement)</li> <li>ii. PLOA</li> <li>iii. Board Resolution</li> </ol> </li> <li>2. The applicant was advised to re-submit the <b>Form-FA</b> in the <b>SEZ Online portal</b> with the following: <ol style="list-style-type: none"> <li>i. Updated “<b>Area of Business</b> proposed to be undertaken as per <b>IFSCA Regulations</b>” under the <b>Item tab</b> updated as “<b>Retail Scheme as per IFSCA (Fund Management) Regulations, 2022</b>”</li> </ol> </li> <li>3. 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: NIL</b>			
<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, <b>compliance of all mandatory/statutory requirements of applicable Acts, Rules, Regulations.</b>			

**CASE No. C-26-A-02**

Name of the applicant:	XPONENTIA OPPORTUNITIES FUND III - GIFT
Application Dated/ Application No:	20/01/2025/ 112500000373
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

Address (Regd. Office):	UNIT NO. FF CL 1 C, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT,INDIA		
Office address (proposed):	UNIT NO. FF CL 1 C, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA, 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 23.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATX0255G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME : Xponentia Capital Partners LLP (IFSC branch) Registered on 02-Jul-24  <b>Directors (Mr./Mrs):</b>  1. Mr Perumal Srinivasan 2. Mr Devinjit Singh		
Sector:	Category II		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch restricted schemes non retail, classified as a category II alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA Fund Management Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	05.00	00.00	05.00
<b>Capital Contribution of IFSC Unit (Proposed)</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:	The source of finance shall be through capital contribution received from investors.		

Area of land/office/premises (square m):	8.36
<b>Employment:</b>	02 persons (01 man & 01 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 was advised to re-submit the <b>Form-FA</b> in the <b>SEZ Online portal</b> with the updated “<b>Area of Business</b> proposed to be undertaken as per <b>IFSCA Regulations</b>” under the <b>Item tab</b> updated as “Restricted Scheme (Non-Retail Scheme) categorized as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022”;</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: NIL</b>	
<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, <b>compliance of all mandatory/statutory requirements of applicable Acts, Rules, Regulations.</b>	

(ii) Applications from the existing unit

**CASE No. C-26-C-01**

**26.1. Sub:** Howden Insurance Brokers India Private Limited: **Intimation for Change in Directors in accordance with instruction no. 109 of MoC&I**

**26.1.1 Brief Summary of the case:**

**26.1.1.1. LOA No:** KASEZ/DCO/GIFT/SEZ/II/167/2022-23 **Dated – :** 20/03/2023

**26.1.1.2. LOA Original Validity:** 23/08/2028

**26.1.1.3 Date of Commencement of Production:** 24/08/2023

**26.3.1.4. Unit Address:** Unit No. GA-23, Seat No. 1-4, GF Floor of Pragya Accelerator, Block-15, Zone-1, Road No. 11 in GIFT-Multi Services SEZ Village Phirozpur & Ratanpur, Dist Gandhinagar Gujarat, 382355

**26.1.2. Intimation from the unit:**

*“With 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.”*

**24.1.3. Proposed list of Directors:**

S.No.	Name	Date of Cessation	Remarks or Appointed
1.	MR. ISHWAR SUBRAMANIAN	17/12/2024	Cessation

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

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

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

1. Director resignation intimation.
2. DIR 12 Form.
3. Resignation Letter with acceptance

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

**CASE No. C-26-C-02**

**26.2. Sub: Application for change in shareholding of ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

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

**LOA No. F. No:** GIFT/SEZ/DCO/11/95/2023-24 **Dated** - 26.09.2023

**Validity of original LOA:** - 25.09.2024

**Validity of LOA:-** 16.09.2029

**Unit Address:** Unit No: GB-35, GROUND FLOOR, PRAGYA ACCELERATOR-1,15B, ROAD 1C, ZONE 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

**26.2.2. ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED has informed about the following changes:**

1. **Change in Shareholding pattern without change in control:**

*"We, Ista Capital Markets (IFSC) Private Limited, a company registered under the provisions of GIFT SEZ LTD and approved under Letter of Approval No. GIFT/SEZ/DCO/11/95/2023-24 dated 26-Sep-2023, would like to inform you that in compliance with NSEIX prior approval dated December 13, 2024 vide reference number NSEIFSC/REG/2024/140593 for change in shareholding without change in control, the Company has allotted 2,500 9% Non-Cumulative Redeemable Preference Shares*

(NCRPS) of face value of ₹1,000/- each, aggregating to ₹25,00,000/- (Rupees Twenty-Five Lakhs only) (First Tranche) at par to the allottees as per the details given below:

Sr. No	Names of Allottees	No. of Preference Shares Allotted	of Distinctive Numbers From-To (both inclusive)	Face Value (in )	Total Consideration Amount (in)
1	Istaa Finserv Private Limited Address: 12-A/4, New Sion Co-Op Hsg Soc Ltd, Opp SIES College, Sion West, Mumbai, Maharashtra, India, 400022	2500	0001-2500	1000	25,00,000

All the relevant ROC forms are attached for your ready reference. Request you to kindly note the same and update in your records.”

**Pre-change - Shareholding Pattern**

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value Up of Share (Rs)	% of Paid-Up Value of Shareholding
01	01	Umesh Dilip Patil	Equity	10	5,000	50,000	0.33%
02	02	Nupur Chaturvedi	Equity	10	5,000	50,000	0.33%
03	03	Istaa Finserv Private Limited	Equity	10	15,00,000	1,50,00,000	99.34%
<b>Total</b>					<b>15,10,000</b>	<b>1,51,00,000</b>	<b>100.00%</b>

**Post- change - Shareholding Pattern**

**Equity**

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value Up of Share (Rs)	% of Paid-Up Value of Shareholding
01	01	Umesh Dilip Patil	Equity	10	5,000	50,000	0.33%
02	02	Nupur Chaturvedi	Equity	10	5,000	50,000	0.33%
03	03	Istaa Finserv Private Limited	Equity	10	15,00,000	1,50,00,000	99.34%
<b>Total</b>					<b>15,10,000</b>	<b>1,51,00,000</b>	<b>100.00%</b>

**Preference**

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value of Share (Rs)	% of Paid-Up Value of Shareholding
01	Pref 01	Istaa Finserv Private Limited	9% Non-Cumulative Redeemable Preference	1000	2,500	25,00,000	100%
<b>Total</b>						<b>25,00,000</b>	<b>100.00%</b>

**26.2.3. 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.*

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

1. Board Resolution for Right Issue
2. Copy of Resolution Passed at Extra Ordinary General Meeting
3. List of Allottees
4. NSE IX Approval Letter
5. Filing acknowledgment with ROC form PAS-3
6. Form PAS-3
7. Filing acknowledgment with ROC form SH-7
8. Form SH-7
9. List of Change in Shareholding Pattern

**Proposal:** - In view of the above, the Approval Committee may take note of the intimation of change in shareholding 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.

**(3) Part-C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

(i) Application to provide LOAs and Eligibility Certificates (ECs) to the prospective Lessees/occupants for the limited purpose of business registration and carrying out interior work by Waystar Properties LLP

**Remarks of 34<sup>th</sup> UAC:**

*Waystar Properties LLP submitted an application to the Office of Administrator (IFSCA) requesting the issuance of PLOAs to the prospective IFSC units who intend to obtain LOA and start carrying out interior work on their own:*

- i. *UAC observed that in the 5th UAC meeting it was decided by the Committee that the Form-FA applications filed by entities who have been allotted PLOA in incomplete premises may not be taken up in the agenda until the applicant submits a new PLOA with functional office premises*
- ii. *The Co-Developer informed that their building is yet to obtain the Occupancy Certificate (OC), but there are a few prospective multinational clients who intend to setup their own office space with a considerable area and want to start their interior works without any delay. Hence, they requested that they may be allowed to issue PLOAs to such clients and the UAC may approve issuance of LOA to such entities so that there could be lesser operational delays for such IFSC units in starting their business.*

- iii. UAC noted that such request shall not be entertained for Incubator (or) Co-working spaces which are, by definition, ready-to-use office spaces. In such cases, the LOAs shall be issued only after it is confirmed to the satisfaction of the UAC that the building is fit for office use.
- iv. UAC noted that the issuance of an Occupancy Certificate (OC) may be required for the prospective IFSC units to even start carrying out interior work and issuing LOAs before issuance of OC may not be proper.
- v. The UAC further directed GIFTCL to examine the matter and submit their comments on whether LOA can be issued for the entities to start carrying out interior works before the issuance of an OC.

**Remarks of 36<sup>th</sup> UAC:**

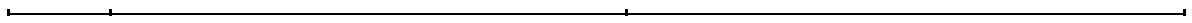
(1) Developer M/s. GIFT stated that, as per the General Development Control Regulations (GDCR), interior work is not permitted prior to the issuance of the 'Occupancy Certificate (OC)'.

(2) The UAC directed the Applicant to approach the Developer for a resolution of the matter, as the issuance of Occupancy Certificate falls within the jurisdiction of the Developer.

**ANNEXURE – I**

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
4.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri George Easo	Representing the Development Commissioner, GIFT SEZ – By VC
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)





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