

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
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Minutes of the 37th Unit Approval Committee (UAC) (30.01.2025) at 12:30 PM

I. The minutes of the meeting have **two parts**.

1) Part-A contains the applications taken up in the 37th 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-27)

- (i) Applications for setting up a new unit
- (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.

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

(1) Part A contains the applications taken up in the 37th UAC Meeting

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

CASE No. 37-A-01 (FORM FA)

Name of the applicant:	AXIS MAX LIFE INSURANCE LIMITED
Application Dated/ Application No:	13/01/2025/ 112500000281
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	419 BHAI MOHAN SINGH NAGAR RAILMAJRA TEHSIL BALACHAUR CHANDIGARH NAWAN SHEHAR PUNJAB, INDIA
Office address (proposed):	Unit No. 156, 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, 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 10-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AACCM3201E		
Type of firm:		Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Udbhav Gupta		
Sector:		Insurance		
Proposed items of services:		Life Insurance Business		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	06.00	06.00
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:		The funds needed for commencing and continuation of operations in IFSC would be managed by Corporate Office		
Area of land/office/premises (square m):		8.36		
Employment:		05 persons (03 men & 02 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the compliance / Submission of documents/ Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks:				
(1) The applicant was advised to submit the following in the SEZ Online Portal:				
(i) KYC of all the Directors				
(ii) ITR of the entity/Directors for the last 3 years				
(iii) MOA				
(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with:				
(i) Updated details of all the Directors under the 'Director tab;				
(ii) Updated details of the ' Constitution of the Applicant Firm ' as " Branch ", since M/s. AXIS MAX LIFE INSURANCE LIMITED is establishing itself as a " Branch " in GIFT-SEZ				
(iii) Updated " Area of Business proposed to be undertaken as per				

IFSCA Regulations” under the “Item tab” as “IIO providing Life Insurance Business under IFSCA (Registration of Insurance Business) Regulations, 2021”

CASE No. 37-A-02 (FORM FA)

Name of the applicant:	PPFAS ALTERNATE ASSET MANAGERS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	22/01/2025/ 112500000465		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO 412, 4TH FLOOR, PRAGYA II, BLOCK15 C1, ZONE 1, ROAD NO 11 GIFT SEZ, GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO 412, 4TH FLOOR, PRAGYA II, BLOCK15 C1, ZONE 1, ROAD NO 11 GIFT SEZ, GIFT CITY GANDHINAGAR 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 13-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAPCP2017E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Rajeev Thakkar 2. Nirmal Bari 3. Dhinal Shah 4. Viral Jhaveri		
Sector:	FME		
Proposed items of services:	To carry out fund management		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	25.00	25.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1764.71	1176.47	1176.47
2. Rs in Lakhs	1500.00	1000.00	1000.00
Sources of funds:	Owned Funds		
Area of land/office/premises (square m):	99.40		

Employment:	03 persons (03 men).
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the compliance / Submission of documents/ Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
Remarks:	
(1) The applicant was advised to submit the ' PAN card of entity ' in the SEZ Online Portal .	
(2) Updated " Area of Business proposed to be undertaken as per IFSCA Regulations " under the " Item tab " as " Fund Management Entity along with Portfolio Management Services under IFSCA (Fund Management) Regulations, 2022 "	

CASE No. 37-A-03 (FORM FA)

Name of the applicant:	SNG & PARTNERS		
Application Dated/ Application No:	04/01/2025/ 112500000126		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	R26 GROUND FLOOR, SOUTH EXTENSION PART III, NEW DELHI 110049 NEW DELHI, DELHI ,INDIA		
Office address (proposed):	Ground Floor Unit No. C_110 (4-seater cabin) of project located on Plot No. TI & T4, Ground Floor, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 25-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AEDFS3913D		
Type of firm:	Partnership Firm		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Rajesh Gupta 2. Amit Aggarwal 3. Anju Rajesh Gandhi 4. Sadhawa Nand Mishra 5. Ashish Kumar		
Sector:	Ancillary Services		
Proposed items of services:	We are a law firm and engaged in the legal services		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as	325000.00	225000.00	550000.00

	Computers, Servers, office furniture		
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	583022.37	583022.37	583022.37
2. Rs in Lakhs	500000.00	500000.00	500000.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	71.04		
Employment:	02 persons (01 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks:			
<p>(1) The applicant was advised to submit the following in the SEZ Online Portal:</p> <ul style="list-style-type: none"> (i) KYC of all Partners (ii) PLOA (iii) ITR of the entity/Partners for the last 3 years (iv) Registered Partnership Deed <p>(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the:</p> <ul style="list-style-type: none"> (i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the “Item tab” as “Legal services under IFSCA Ancillary Services Framework, 2021”; (ii) Updated details of the ‘Constitution of the Applicant Firm’ as “Branch”, since M/s. SNG & PARTNERS is establishing itself as a “Branch” in GIFT-SEZ; (iii) Updated details of ‘Capital Contribution’ of IFSC Unit under the ‘Equity’ tab under ‘Equity Including Foreign Investment’; (iv) Updated details of ‘Investment’ of the IFSC Unit under the ‘Investment’ tab under ‘Details of Investment’. <p>(3) The UAC noted that the applicant is an unregistered Partnership firm which is not allowed under the IFSCA Ancillary Services Framework. The UAC advised the applicant to complete the registration of the Partnership firm, fulfil all pending formalities, and re-submit the Form-FA in the SEZ Online Application, after rectifying the deficiencies mentioned above.</p>			

CASE No. 37-A-04 (FORM FA)

Name of the applicant:	YOKI FINANCIAL SERVICES PRIVATE LIMITED
Application Dated/ Application No:	22/01/2025/ 112500000480
Applied by-	SWIT

SEZ Online Portal / SWITS			
Address (Regd. Office):		MOTIWALA MANSION, GROUND FLOOR, A WING FORJET STREET, GOWALIA TANK, GRANT ROAD, MUMBAI 400026 MUMBAI MAHARASHTRA ,INDIA	
Office address (proposed):		Office No. SI-M-C003, Shilp Incubation Center, Unit B, First Floor, Plot 11T 3 & 11T 5, Block-11, GIFT SEZ, GIFT City Dist. Gandhinagar - 382355	
Whether the Application is received in FORM FA?		Yes	
Details of PLOA:		The Co-Developer (SHILP INFRAPROJECT PRIVATE LIMITED) vide letter/PLOA dated 21-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.	
PAN:		AABCY7409F	
Type of firm:		Private Limited Company	
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Sameer Purohit 2. Jayashree Purohit 3. Jayesh Shah 4. Rupesh Khant	
Sector:		Investment Banking (Capital market intermediary)	
Proposed items of services:		Investment Banking	
Investment (In lakh Rs.)		Indigenous	Import
1.	Office Equipment such as Computers, Servers, office furniture	00.00	01.50
Capital Contribution of IFSC Unit		Authorized	Subscribed
			Paid Up Capital
1. \$ in Thousand		736.24	593.67
2. Rs in Lakhs		630.00	508.00
Sources of funds:		Self funding	
Area of land/office/premises (square m):		20.00	
Employment:		04 persons (03 men & 1 woman).	
Jurisdiction of Customs		SO/GIFT-SEZ	
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the compliance / Submission of documents/ Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks:			
(1) The applicant was advised to submit the following in the SEZ Online Portal :			
(i) KYC of Directors			
(ii) ITR of the entity/Directors for the last 3 years			

(iii) MOA

(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the:

(i) Updated “**Area of Business proposed to be undertaken as per IFSCA Regulations**” under the “**Item tab**” as “**Investment Banking under IFSCA (Capital Market Intermediaries) Regulations, 2021**”;

(ii) Updated details of the ‘**Constitution of the Applicant Firm**’ as “**Branch**”, since M/s. **YOKI FINANCIAL SERVICES PRIVATE LIMITED LLP** is establishing itself as a “**Branch**” in GIFT-SEZ;

(ii) Applications from existing units

Part C -Applications from existing units

CASE No. 37-C-01

1	Name of the Applicant	PFC Infra Finance IFSC Limited
2	Purpose of Application	Extension for Execution of Lease Deed
3	SEZ Unit Address	C-3 GIFT ASPIRE 3 BLOCK 12 ROAD 1D ZONE 1 GIFT SEZ, GIFT CITY, Gujarat, 382355, India
4	Date of application – Application ID	22-01-2025 (Request received on E-mail from the Unit)
5	Original LOA	IFSCA-SEZ/5/2024-SEZ - Dated: 02/04/2024
6	Authorized Operations	Finance Company to carry out core activities
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	01.04.2025
9	Status of BLUT	Approved (Date: 31.05.2024)
10	Status of Lease Deed	Submitted on - 03/01/2025 - Request ID: 21250000020
11	Details of any other progress made by the Unit	-
12	Comments from Unit	The Unit stated that they were supposed to submit the lease deed by 02.10.2024, but they could furnish the lease deed by 03.01.2025 only. The Unit has requested to condone the delay in submission of lease deed. <i>“We would like to inform you that PFC Infra Finance IFSC Limited has set up the IFSC Unit at Office No-3, GIFT Aspire 3, Block 12, Zone 1, GIFT SEZ, GIFT City, Gandhinagar-382355 Gujarat and received Letter of Approval from office of Administrator office dated 02nd April, 2024. The Entity was supposed to submit the Registered lease deed as per the Rule 18(2) of the Special</i>

		<p><i>Economic Zones (SEZ) Rules, 2006, this must be done within 6 months of issuance of the LOA (i.e. 2nd October 2024). But the entity had furnished Registered lease deed to the office of Administrator (IFSCA) vide email dated 03.01.2025 and also submitted lease deed vide Request ID 21250000020 on the SEZ Online Portal.</i></p> <p><i>Further, we are writing to seek your permission allowing us to condone the delay of 3 months and 1 day."</i></p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may condone the delay in submission of the lease deed by the Unit.
15	Decision of UAC	The Approval Committee after deliberation approved the request and granted an extension till 03.01.2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

2) Part-B contains applications on circulation basis. (Circular-27)

(i) Applications for setting up a new unit

CASE No. C-27-A-01

Name of the applicant:	BANDHAN INDIA GOVERNMENT SECURITIES FUND (IFSC)
Application Dated/ Application No:	22/01/2025/ 112500000421
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 86, THE PLATFORM PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 86, THE PLATFORM PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

PAN:		AAFTB7426A		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<u>FME: Bandhan AMC Limited</u> Directors (Mr./Mrs): 1. Bhaskar Sen 2. S Ravindran 3. Nitin Mittal 4. Karni Singh Arha 5. Atanu Sen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias		
Sector:		Category-III		
Proposed items of services:		To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		4043.91	3833.21	3833.21
2. Rs in Lakhs		3500.00	3317.64	3317.64
Sources of funds:		To be funded by Bandhan AMC Limited (IFSC Branch)		
Area of land/office/premises (square m):		10.60		
Employment:		03 persons (02 men & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		(1) The applicant is advised to submit the PLOA in SEZ Online Portal (2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following: (i) Updated “ Area of Business proposed to be undertaken as per IFSCA Regulations ” under the Item tab updated as “ IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF) ”		

	(ii) Updated and complete address of the Unit. (3) 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, Regulations.	

CASE No. C-27-A-02

Name of the applicant:	BANDHAN INDIA LARGE AND MID-CAP FUND (IFSC)
Application Dated/ Application No:	22/01/2025/ 112500000432
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO.86, THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO.86, THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTB7457F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: Bandhan AMC Limited</u> Directors (Mr./Mrs): 1. KarniSingh Arha 2. Bhaskar Sen 3. NitinMittal 4. S Ravindran 5. AtanuSen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias
Sector:	Category III

Proposed services:	items of	To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		4046.24	3835.42	3835.42
2. Rs in Lakhs		3500.00	3317.64	3317.64
Sources of funds:		To be funded by Bandhan AMC Limited (IFSC Branch)		
Area of land/office/premises (square m):		10.60		
Employment:		03 persons (02 men & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<p>(1) The applicant is advised to submit the following in the in the SEZ Online Portal:</p> <p>(i) PLOA (ii) Clear copy of Trust Deed</p> <p>(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p>(i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)”</p> <p>(ii) Updated and complete address of the Unit.</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to 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, Regulations.				

CASE No. C-27-A-03

Name of the applicant:	BANDHAN INDIA SMALL CAP FUND (IFSC)		
Application Dated/ Application No:	22/01/2025/ 112500000443		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO.86,THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO.86,THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTB7427B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: <u>Bandhan AMC Limited</u> Directors (Mr./Mrs): 1. KarniSingh Arha 2. Bhaskar Sen 3. NitinMittal 4. S Ravindran 5. AtanuSen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias		
Sector:	Category III		
Proposed items of services:	To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	4045.77	3834.98	3834.98
2. Rs in Lakhs	3500.00	3317.64	3317.64

Sources of funds:	To be funded by Bandhan AMC Limited (IFSC Branch)
Area of land/office/premises (square m):	10.60
Employment:	03 persons (02 men & 01 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	<p>(1) The applicant is advised to submit the PLOA in the in the SEZ Online Portal;</p> <p>(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p style="padding-left: 40px;">(i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)”</p> <p style="padding-left: 40px;">(ii) Updated and complete address of the Unit.</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to 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, Regulations.	

(ii) Applications from the existing unit

CASE No. C-27-C-01

27.1. Sub: Apex Fincore LLP: **Intimation for Change in Nominee Designated Partner in accordance with instruction no. 109 of MoC&I**

27.1.1 Brief Summary of the case:

27.1.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/30/2021-22 **Dated – :** 11/08/2021

27.1.1.2. LOA Original Validity: 30/06/2028

27.1.1.3 Date of Commencement of Production: 01/07/2023

27.1.1.4 SEZ Request ID: 742507000465

27.3.1.5. Unit Address: Unit No. 656, 6th Floor and Unit No.1302 in Signature Bldg.

Block No.13B Zone -1 GIFT Multi Services SEZ GANDHINAGAR, Gujarat, 382355, India

27.1.2. Intimation from the unit:

“That, entity has made certain changes, effective on different dates, as per following table.”

27.1.3. Existing list of Nominee Designated Partner:

S.No.	Name	Designation	DIN No.
1.	Akshay Thakurdesai	Nominee Designated Partner of Apex Asia Group Limited	08133064
2.	RITESH JAIN	Nominee Designated Partner of Apex Fund Services Ltd.	09497261

27.1.4. Proposed list of Directors:

S.No.	Name	Designation	DIN No.
1.	Amit Jain	Nominee Designated Partner of Apex Asia Group Limited	10829815
2.	Amrita Arvind Divay	Nominee Designated Partner of Apex Fund Services Ltd.	10832257

27.1.5. 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.

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

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the Directors

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

CASE No. C-27-C-02

27.2. Sub: PFC Infra Finance IFSC Limited: Intimation for Change in Director in accordance with instruction no. 109 of MoC&I

27.2.1 Brief Summary of the case:

27.2.1.1. LOA No: IFSCA-SEZ/5/2024-SEZ

Dated – : 02/04/2024

27.2.1.2. LOA Original Validity: 01/04/2025

27.2.1.3 SEZ Request ID: 742507000126

27.2.1.4. Unit Address: C-3 GIFT ASPIRE 3 BLOCK 12 ROAD 1D ZONE 1 GIFT SEZ, GIFT CITY, Gujarat, 382355, India.

27.2.2. Intimation from the unit:

"We would like to inform you that with respect to cited subject and reference, please find enclosed herein supporting documents for the change in composition of Directors of the company as per terms and conditions of Instruction 109 and SEZ Rules 2006."

27.2.3. Existing list of Directors:

S.No.	Name	Designation
1.	Parminder Chopra	Director
2.	Rajiv Ranjan Jha	Director
3.	Manoj Sharma	Director

27.2.4. Proposed list of Directors:

S.No.	Name	Designation	DIN No.
1.	Manoj Sharma	Director	6822395
2.	Sandeep Kumar	Additional Director	8529035
3.	Parminder Chopra	Director	8530587
4.	Rajiv Ranjan Jha	Director	3523954

27.2.5. 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.

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

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Director 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-27-C-03

27.1. Sub: SGX India Connect IFSC Private Limited: Intimation for Change in Directors in accordance with instruction no. 109 of MoC&I

27.3.1 Brief Summary of the case:

27.3.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/001/2021-22 **Dated – :** 16/04/2021

27.3.1.2. LOA Original Validity: 15/05/2027

27.3.1.3 Date of Commencement of Production: 16/05/2022

27.3.1.4 SEZ Request ID: 742407008711

27.3.1.5. Unit Address: Unit Nos. 410, 411, 4th Floor, BIFC Building,,Block-14, Zone-1,GIFT-SEZ,,Gandhinagar,Gujarat,India,382355

27.3.2. Intimation from the unit:

“We wish to inform you that there has been a change in the directorship of our organization. Ms. Deepa Agarwal has resigned as director, effective from 25th November 2024. Following this change, we request you to update your records with the following details of our director:

Name: Ashish Gupta

DIN: 09359732

Email: Ashish.gupta@sgx.com

Phone: +91-9930 189056”

27.3.3. Existing list of Directors:

S.No.	Name	Designation
1.	Nico Torchetti	Director
2	Deepa Aggarwal	Director

27.3.4. Proposed list of Directors:

S.No.	Name	Designation

1.	Nico Torchetti	Director
2	Ashish Gupta	Director

27.3.5. 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.

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

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the 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-27-C-04

3.4 Sub: Request of Stockholding Securities IFSC Limited for broad-banding of additional activity in LOA

3.4.1. Brief Summary of the case:

3.4.1.1. LOA No.- KASEZ/DCO/GIFT/SEZ/II/17/2018-19 **Dated** 10/08/2018

3.4.1.2. LOA Validity: 30/10/2029

3.4.1.3. SEZ Request ID:- 422400373570

3.4.1.4. Date of Commencement of Production: 31/10/2019

3.4.1.5. Unit Address: UNIT NO.518, SIGNATURE BUILDING,5TH FLOOR,, BLOCK 13B, ZONE-I, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382355.

3.4.2. Authorized Operation:- __

Stockholding Securities IFSC Limited is registered for **Capital Market Intermediary** with the International Financial Services Centres Authority ('IFSCA') under the **International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021.**

ITC HS Code	Item Description
	To Provide financial services as Capital Market Intermediary in IFSC

997158	in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.
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3.4.3. Request from Unit:

The Office of the Administrator (IFSCA) received a broadbanding request on 08/01/2025. The Applicant submitted the request for:

“Corporate Agent under International Financial Service Centers Authority Insurance Intermediary Regulations 2021.”

Existing:

ITC HS Code	Description
997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.

Proposed:

ITC Code	HS	Description
997139		To provide services of Corporate Agent under International Financial Services Centers Authority -Insurance Intermediary Regulations 2021.
997158		To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.

3.4.4. Accordingly, the UAC may consider granting broadbanding of the LoA Stockholding Securities IFSC Limited, permitting the following activities:

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

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

- i. Board Resolution

- ii. **PAN card of the entity**
- iii. **Renewed LOA**
- iv. **COR from the IFSCA Regulatory team**

Circulated proposal to the Members of the UAC - In view of the above, the broadbanding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law, The Approval Committee may approve the request
Remarks: The broad banding request will be processed, and the updated LoA will be issued to Stockholding Securities IFSC Limited.
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee after deliberation, approved the request for Broadbanding subject to compliance with the remarks mentioned above.

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

- i. The office of Administrator (IFSCA) informed the UAC that there are 03 cases where the applicant had obtained approval from the UAC but has not made the necessary application/rectification of deficiencies in the SEZ portal so that LOA may be issued. The UAC was informed that generally applications shall be scrutinized and taken up in the UAC only after all the documents are submitted and deficiencies are removed. However, in the interest of ease of doing business for GIFT-IFSC units, the applications are included in the UAC Agenda even with deficiencies in documents and later the missing documents are obtained from the units.
- ii. The UAC was apprised that the LOA that is granted under SEZ Act/Rules shall be valid for one year from the date of issuance and that the SEZ Act/Rules do not provide for ever-greening of the approval given by the UAC. The approval given by the UAC is not a blanket, perpetual approval that the unit may choose to exercise in the future at their convenient time and date for obtaining LOA.
- iii. In this regard, it was proposed to the UAC that the units may be given a maximum time of 15 days from the date of UAC to rectify the deficiencies raised in the SEZ portal. In case the applicant resorts to inordinate delay in rectifying the deficiencies, then the effective date of issuance of LOA shall be 30 days from the date of UAC. This deadline shall ensure that the units do not get to pick and choose the date of obtaining while providing reasonable time for rectifying the deficiencies.
- iv. The UAC approved the proposal and informed the office of the Administrator (IFSCA) that the timeline for applicants to rectify the deficiencies raised in the SEZ Online Portal shall be restricted to a maximum of 15 days from the date of the respective UAC meeting and the same shall be informed in the SEZ portal through the Deficiency itself.
- v. Further, the UAC noted that the date of LOA issuance shall be never go beyond 30 days

from the date of UAC so that the methodology devised to provide ease of doing business shall not be misused by the entities.

- vi. The UAC also stressed upon the need to take up applications in the Agenda only after the rectification of all deficiencies and only when the application is complete so that such instances of delays and misuse shall be avoided.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Ashwin Golapkar	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Chetan Varma, Specified Officer of GIFT SEZ	Specified Officer -Development Commissioner Office, GIFT SEZ
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
9.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)