

 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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- The circulated minutes of the 3rd meeting of the Approval Committee meeting held on 30.04.2024, were confirmed by the Approval Committee.
- The upcoming UAC Meeting is scheduled for 31st May 2024 at 11:00 hours.
- The attached Annexure- I contains the roster of present members.

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CASE No. 4-A-1 (FORM FA)

Name of the applicant:	M/s. ABANS HOLDINGS LIMITED		
Application Dated:	03-05-2024		
Address (Regd. Office):	ADDRESS:36/37/38A,3 RD FLOOR, BACK BAY RECLAMATION, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021		
Office address (proposed):	NA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	NA		
PAN:	AAICA0432B		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors: 1. Mr. Abhishek Bansal. 2. Mr. Parmod Nagpal. 3. Mr. Naresh Tejwani.		
Sector:	IFSCA Financial Services (FME)		
Proposed items of services:	To act as FME & investment manager		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	70.00	70.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Equity Contribution from Promoters/IPO		
Area of land/office/premises (square m):	355		
Employment:	4 persons (4 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: This is a case where an in-principle approval for change of FME from Abans Alternative Fund Managers LLP (IFSC) to Abans Holdings Ltd IFSC (AHLIFSC) has			

been granted by the IFSCA Regulatory team. The Developer was instructed to issue the PLOA in the same address as from Abans Alternative Fund Managers LLP (IFSC) office so that the change may be facilitated. The LOA will be issued after receiving the PLOA.

Compliance with Remarks: The required document is not received by the office of the Administrator (IFSCA) as of 27.05.2024

CASE No. 4-A-2 (FORM FA)

Name of the applicant:	M/s. APEX FIN CARE IFSC LLP		
Application Dated:	26-04-2024		
Address (Regd. Office):	UNIT NO:23, HAVING 4 SEATS," THE PLATFORM", GROUND FLOOR,11 T2, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURE PRIVATE LIMITED) vide letter/PLOA dated 18-10-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACEFA3526F		
Type of firm:	LIMITED LIABILITY COMPANY		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners: 4. Mr. Sahil Amarnath Kukkar. 5. Mr. Navin Kumar Gupta		
Sector:	IFSCA Financial Services		
Proposed items of services:	Fund Management Services under the provisions of IFSCA (Fund Management Regulations,2022)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	70.00	70.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.76	11.76	11.76
2. Rs in Lakhs	10.00	10.00	10.00
Sources of funds:	Equity contribution from Promoters.		
Area of land/office/premises (square m):	8.25		
Employment:	30 persons (20 men & 10 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC:	The Approval Committee after due diligence and deliberation approved the project, subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.		
Remarks:	The Unit is directed to submit 1) MOA, 2) AOA, 3) proof of payment of SEZ Application fees, 4) proof of payment of rent for April 2024.		
Compliance with Remarks:	The required documents are not received by the office of the Administrator (IFSCA) as of 27.05.2024		

CASE No. 4-A-3 (FORM FA)

Name of the applicant:	M/s. FLY91 AIRCRAFT LEASING IFSC PVT LTD		
Application Dated:	04-05-2024		
Address (Regd. Office):	UNIT NO:74, HAVING 4 SEATS, GROUND FLOOR OF "THE PLATFORM", 11 T2, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 09-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCE8807J		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors: 1. Mr. Manoj Chacko. 2. Mr. Chenna Reddy.		
Sector:	IFSCA Aircraft Leasing Services		
Proposed items of services:	IFSC Aircraft Leasing services in accordance with International Financial Service Centre Authority Act 2019 And Framework For Aircraft Operating Lease Issued Vide Circular Number F.No 172/IFSCA/Finance Company Regulations/2022-23/01 Dated 18-05-2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	25	25
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	240	240	0
2. Rs in Lakhs	200	200	0
Sources of funds:	Met By Holding Company's owned fund		
Area of land/office/premises (square m):	10.59		
Employment:	4 persons (3 men & 1 women).		
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, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: N/A			
Compliance with Remarks: N/A			

CASE No. 4-A-4 (FORM FA)

Name of the applicant:	M/s. FINVOLVE FUND MANAGEMENT LLP
Application Dated:	19-04-2024
Address (Regd. Office):	UNIT NO:1132,11TH FLOOR, SIGNATURE BUILDING, BLOCK NO:13B, ZONE-1, ROAD 1C,

	GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 19-01-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJFF5929L		
Type of firm:	Limited Liability Partnership.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors: 1. Mr. Ashish Bhatia. 2. Mr. Apoorva Arora.		
Sector:	FME		
Proposed items of services:	To carry out the business as FME as permissible IFSCA (Fund Management) Regulations, 2022; ITC/CPC 997119/81339.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	22.25	22.25
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	62.50	62.50	62.50
2. Rs in Lakhs	50	50	50
Sources of funds:	Capital Infusion by Designated Partner		
Area of land/office/premises (square m):	40.04		
Employment:	3 persons (2 men & 1 women).		
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, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: N/A			
Compliance with Remarks: N/A			

CASE No. 4-A-5 (FORM FA)

Name of the applicant:	M/s. VSV SECURITIES (IFSC) PRIVATE LIMITED
Application Dated:	29-04-2024
Address (Regd. Office):	UNIT NO: C_103, HAVING 4 SEATS, GROUND FLOOR, PLOT NO. T1 & T4, BLOCK-11, ZONE-1, ROAD NO-1A, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s. NILA SPACES LIMITED)

	vide letter/PLOA dated 05-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKCV1152D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors: 1. Mr. Kallol Borah. 2. Mr. Borah Mukut.		
Sector:	IFSCA Financial Services		
Proposed items of services:	Distribution of capital markets products and services under IFSCA (Capital Markets Regulations,2021)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture.	0	5	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	10.85	10.85	10.85
2. Rs in Lakhs	9	9	9
Sources of funds:	Equity contribution from promoter		
Area of land/office/premises (square m):	41		
Employment:	10 persons (5 men & 5 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: The representatives from the Developer M/s. GIFT informed the Committee that the subject premises mentioned in the PLOA (C-Block of M/s. Nila Spaces Limited) is not completed yet and will become fit for office use in about a month or so. It was decided by the Committee that the LOA will be issued once the office space mentioned in the PLOA becomes fit for use. The Applicant was directed to submit proof of usability by email to Administrator (IFSCA) in order to receive the LOA.			
Compliance with Remarks: The required document and mail is not received by the office of the Administrator (IFSCA) as of 27.05.2024			

CASE No. 4-A-6 (FORM FA)

Name of the applicant:	M/s. GESHIPPING (IFSC) LIMITED
Application Dated:	14-05-2024
Address (Regd. Office):	UNIT NO. - B126, 4 SEATS, BLOCK 11-D, ZONE 1, ROAD-1A, GIFT CITY, GANDHINAGAR - 382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s. NILA SPACES LIMITED) vide letter/PLOA dated 16-05-2024, has earmarked & confirmed the required premises/space in the

	SEZ for the proposed project.		
PAN:	AALCG2200L		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors: 1. Mr Tapas Icot. 2. Mr. G. Shivakumar. 3. Mr. Jayesh Madhusudhan Trivedi.		
Sector:	IFSCA Ship Leasing Services		
Proposed items of services:	Finance Company (Ship Leasing as per the IFSCA's framework for Ship leasing)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	5	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6100	1100	1100
2. Rs in Lakhs	5000	900	900
Sources of funds:	Own Funds (Paid Up Share Capital)		
Area of land/office/premises (square m):	75		
Employment:	3 persons (3 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: The Applicant had originally submitted PLOA dated 18.04.2024 for Unit No: C-110. The representatives from the Developer M/s. GIFT informed the Committee that the subject premises mentioned in the PLOA (C-Block of M/s. Nila Spaces Limited) is not completed yet and will become fit for office use in about a month or so. The Applicant requested for some time and submitted a revised PLOA dated 16.05.2024 for the Unit No: B-126 of the same Co-Developer, before conclusion of the meeting and requested to issue LOA in the address of Unit No: B-126.			
The Applicant was directed to submit updated Form-FA with the new PLOA Address along with proof of payment of SEZ Application fees.			
Compliance with Remarks: The required documents have been received by the office of the Administrator (IFSCA) vide email 20.05.2024.			

CASE No. 4-A-7 (FORM FA)

Name of the applicant:	M/s. IMPERIAL CHARTERING IFSC PRIVATE LIMITED
Application Dated:	01-05-2024
Address (Regd. Office):	UNIT NO:55, HAVING FOUR SEATS, GROUND FLOOR, "THE PLATFORM", 11 T2, BLOCK-11PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA

	dated 08-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI6443D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1. Mr. Raj Gunti. 2. Mr. Akash Gunti.		
Sector:	IFSCA Ship Leasing Services		
Proposed items of services:	Operating lease of any products, including ship lease or any other equipment as may be specified by the authority from time to time as per 5(iii)(g) of chapter IV of IFSCA Regulations, 2021 & framework for ship leasing issued thereunder.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	15	15
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Equity Contribution from promoter		
Area of land/office/premises (square m):	10.59		
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 standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: N/A			
Compliance with Remarks: N/A			

CASE No. 4-A-8 (FORM FA)

Name of the applicant:	M/s. KOTAK ICONIC INDIA EQUITY FEEDER FUND
Application Dated:	09-05-2024
Address (Regd. Office):	UNIT NO: 17, OFFICE NO: E-1, GIFT ASPIRE 3, BLOCK-12, ROAD 1-D, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s. GUJARAT INTERNATIONAL FINANCE TEE-CITY COMPANY LIMITED) vide letter/PLOA dated 14-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTK6647J
Type of firm:	TRUST
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Settlor: 1. Mr Ruchit Puri.
Sector:	FUND

Proposed items of services:	Cat-III Alternative Investment Fund as a Restricted Scheme (Non-Retail)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.20	16.30	17.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Funds from Investors/Sponsors		
Area of land/office/premises (square m):	41.80		
Employment:	2 persons (1 men & 1 women).		
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, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: N/A			
Compliance with Remarks: N/A			

CASE No. 4-B-1 (FORM FA)

Name of the applicant:	M/s. FINWAVE CAPITAL ADVISORS IFSC LLP		
Application Dated:	16-04-2024		
Address (Regd. Office):	UNIT N0.03, "THE PLATFORM" GF,11, T2, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 09-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJFF7088G		
Type of firm:	Limited Liability Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners: 1. Mr Indresh Vagjibhai Shah 2. Ms Hina Indreshbhai Shah		
Sector:	FME		
Proposed items of services:	To carry out on the activity of an alternative investment fund under IFSCA (Fund Management) Regulations 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	10.00	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up

			Capital
1. \$ in Thousand	500000	500000	500000
2. Rs in Lakhs	41750000	41750000	41750000
Sources of funds:	Self-Funding		
Area of land/office/premises (square m):	80		
Employment:	3 persons (2 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: The Unit was directed to re-submit the updated Form-FA to the Administrator (IFSCA) as the "Capital Contribution" in the original Form-FA were not correctly filled.			
Compliance with Remarks: The required document is not received by the office of the Administrator (IFSCA) as of 27.05.2024			

CASE No. 4-B-2 (FORM FA)

Name of the applicant:	M/s. FINGURU SERVICES IFSC LLP		
Application Dated:	04-04-2024		
Address (Regd. Office):	UNIT NO.231, SIGNATURE BUILDING, SECOND FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 23-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJFF6616J		
Type of firm:	Limited Liability Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners: 1. Ms. Sandhya Dhomeja 2. Ms Dhvani Talati.		
Sector:	Ancillary Service Provider		
Proposed items of services:	Management & Financial Consultancy		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	3.9	3.9
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6.02	6.02	6.02
2. Rs in Lakhs	6. 02	• 02	• 02

Sources of funds:	Partner will finance
Area of land/office/premises (square m):	72.6502
Employment:	2 persons (0 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 Remarks below , subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	
Remarks: The Unit was directed to re-submit the updated Form-FA to the Administrator (IFSCA) as the PAN number and "Capital Contribution" in the original Form-FA were not correctly filled.	
Compliance with Remarks: The required document is not received by the office of the Administrator (IFSCA) as of 27.05.2024	

CASE No. 4-C-1

Sub: M/s. VistaJet Leasing IFSC Private Limited: Request for further extension of time for submission of the duly executed registered lease deed. – (as per the provision of SEZ rule 18(2) (ii))

Brief Summary of the Case

Date of Original LOA : 02-06-2023

Initial Validity of LOA : 01-06-2024

First extension for the lease deed submission: till January 31, 2024

Second extension for the lease deed submission: till 31 March 2024

M/s. VistaJet Leasing IFSC Private Limited has set up the IFSC Unit at Unit No. GB - 28, Seat No. 1-4, Ground floor, Pragma Accelerator, Block -15T, Road 11, Zone-1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar-382355. The Organization 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.- by December 1, 2023). But M/s. VistaJet Leasing IFSC Private Limited has not submitted the lease deed till date.

Reason for Delay in Submission of Registered Lease Deed: (From M/s. VistaJet Leasing IFSC Private Limited Application)

“(a) In terms of the requirements set forth in Rule 18(2)(u) of the Special Economic Zones Rules, 2006 ("SEZ Rules"), VJ Leasing was required to submit a copy of the registered lease deed with the good office of the Development Commissioner of GIFT-SEZ within six months from the date of the Letter of Approval. Accordingly, the last date for submission of the duly executed and registered lease deed was 1 December 2023,

(b) On 21 November 2023, we submitted an application dated 21 November 2023 ("First Extension Application") to the office of the Development Commissioner and requested

an extension of 2 months (i.e.. till January 31, 2024) for submission of the executed and registered lease deed in view of the circumstances and reasons which were beyond our control and were set out in detail in the First Extension Application. Please refer to the First Extension Application attached herewith as Annexure-B'

*(c) While we had provided all the requisite documents (including eligibility certificates and the final certificate of registration issued to us by the IFSCA) to Savvy ATS Realty LLP ("Lessor") as per their requirements, we did not receive any satisfactory response or cooperation from the Lessor towards finalization of the lease deed despite the fact that we have always made full payments of the lease rental for the leased premises. As a result, we had to seek another extension of 2 months (i.e. till 31 March 2024) from the good office of the Development Commissioner for submission of the lease deed. Please refer to the application dated 5 February 2024 ("**Second Extension Application**") attached herewith as 'Annexure-C*

*(d) On account of the delayed responses from the Lessor to our requests for finalization of the lease terms, the lease deed could not be executed and registered till date. The Lessor has, vide email dated 10 April 2024, apprised us that it is currently in the process of getting an appointment with the authorities for the lease deed registration. In view of this, while we are hopeful that the execution and registration of the lease deed should be completed within the next 3-4 weeks, **we would request your office to grant us an extension of 2 months (i.e. till 31 May 2024) for submission of the registered lease deed.**"*

In view of the above, please find attached below enclosures for your reference: -

1. Extension Application- Lease Deed
2. First Extension Application-
3. Second Extension Application
4. Letter of Approval

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".

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.

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and extended the Registered Lease Deed submission date to 13 May 2024, as the unit has submitted a copy of the registered lease deed to the office of the Administrator (IFSCA) on 13 May 2024 by email.
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Remarks: N/A

Compliance with Remarks (If any): N/A
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CASE No. 4-C-2

Sub: M/s. Caravella Asset Management (IFSC) Private Limited: Request for further extension of time for submission of the duly executed registered lease deed. – (as per the provision of SEZ rule 18(2) (ii))

Brief Summary of the Case

Date of Original LOA : 08-11-2023

Initial Validity of LOA : 07-11-2024

M/s. Caravella Asset Management (IFSC) Private Limited has set up the IFSC Unit at Unit No.GA-34, Seat No. 1 to 4, Ground Floor, Pragya Accelerator, Block 15, Road 11, Zone-1, GIFT-multi-services-SEZ Gandhinagar-382355. The Organization 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.- 7th May 2024). But M/s. Caravella Asset Management (IFSC) Private Limited has not submitted the lease deed till date.

Reason for Delay in Submission of Registered Lease Deed: (From M/s. Caravella Asset Management (IFSC) Private Limited)

“We are writing to seek your permission allowing us a further extension of 3 months in executing & registering the lease deed.

The reason being, we have received the LOA from the DC office dated 8th November 2023 (copy attached) and FME license from IFSCA dated 20th March 2024. Immediately on getting the FME license (copy attached), we have applied for BLUT (copy attached) to your good office, however, the BLUT acceptance and Eligibility Certificate are awaited for issuance from your good office.

*As per the SEZ policy/requirement, the Lease Deed must be Registered **within 6 months (i.e. 7th May 2024) from the date of LDA (8 Nov 2023)** and have to be provided to the IFSCA Administrator (previously Development Commissioner) but looking after the requirement of Eligibility Certificate (mandatory for stamp duty exemption) we are not able to do so.*

It is requested to please grant us an extension of 3 months in Lease Deed Registration.”

In view of the above, please find attached below enclosures for your reference: -

1. Letter of approval from DC
2. FME License received from IFSCA.
3. Letter of registration
4. Certificate of registration

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”.

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.

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and granted extension for 3 months (i.e.), till 07.07.2024 for submitting the Registered Lease Deed.
Remarks: N/A
Compliance with Remarks (If any): N/A

CASE No. 4-C-3

Subject: Request of M/s. SPEC Finance (IFSC) Private Limited for Broad banding of authorized operations in the Letter of Approval (LOA).

Brief facts of the case are as under:

Issuance of LOA: 19.04.2024
 LOA Validity : 18.04.2025
 Acceptance of Bond-cum-LUT: **Pending**
 Lease Deed: **Pending**
 Commencement of operation: **Pending.**

In the 1st UAC meeting held under the Chairmanship of Administrator (IFSCA) on March 22, 2024, approved the aforesaid SEZ entity/unit in the name and style of M/s. SPEC Finance (IFSC) Private Limited and Letter of Approval (LOA) dated 19.04.2024 was issued in the SEZ Online portal. M/s. SPEC Finance (IFSC) Private Limited, vide its letter dated 29.04.2024, has requested an addition in the authorized operation in their LOA through broad-banding as under:

Additional services to be added to the existing license:

1. Investment Advisory Services
2. Portfolio Management services

Authorized Operations in LOA –

For (existing Authorised operations)	Additional services to be added to the existing license:
Item Description and ITC HS Code/ CPC-	
1. 997119/81 - To conduct business activities under a Finance Company Who will Lend in the form of loans, commitments, and guarantees, credit enhancement,	1. Investment Advisory Services 2. Portfolio Management services

<p>securitization, financial lease, and sale and purchase of portfolios; also, carry on business of Factoring and forfaiting of receivables as notified by IFSCA under International Financial Services Centres Authority (Finance Company) Regulations, 2021.</p> <p>2. 997119/81 - To conduct business activities under the Finance Company who will Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives, undertaking activities of merchant banking as notified by IFSCA under International Financial Services Centres Authority (Finance Company) Regulations, 2021.</p>	
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Unit's Request: -

"We hereby request the addition of Investment advisory and Portfolio management services as a service to our existing license. In original application, we outlined our intention to provide comprehensive financial services as Finance Company under IFSCA (Finance Company) Regulation, 2021 including non-core services including investment advisory services and portfolio management services.

We have submitted our IFSCA application and as per outcome of the discussions, we feel that Investment advisory and Portfolio management services needs to be included in our SEZ LOA to avoid any operational challenges.

Following our discussions and the suggestions from IFSCA, we have made modifications to our business plan and projections. We would like to apply for additional service of Investment advisory and Portfolio management services to our existing license under Non-core activities.

Additional services to be added to the existing license.

1. Investment Advisory Services

2. Portfolio Management services

In lines with the discussion with the regulatory team, we have updated our business plans and rationalized the financial projections. Major changes in the Business plan is as under.

1. Removed derivative trading on behalf of client in lines with IFSCA (Finance Company) regulations which only permit derivative trading for coverage of own exposure.

2. As Financial Company (NBFC) and not a leasing entity, we have revised our business plan depicting our activities stipulating that our entities will not hold

assets under our name and financial projections in compliance with IFSC regulatory requirements.

We kindly request your approval for broad banding of services based on our revised business plan. We have attached updated business plan and financial projection for your reference.”

In view of the above, the Approval Committee may kindly consider and approve the broad -banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law.

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request.
Remarks: N/A
Compliance with Remarks (If any): N/A

ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Shri Dipesh Shah, Executive Director, IFSCA	Special Invitee representing IFSCA
3	Shri Purushottam Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad.
4	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– In person
5	Shri Y. M. Rawat, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
6	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
7	Shri Piyush Gandhi, Sr. VP.	Representative of Special Invitee representing the Developer.
8	Shri Anant Chaturvedi, ADC	Representing Specified Officer -Development Commissioner Office, GIFT SEZ
9	Shri Goutham S	DGM, IFSCA
10	Shri Rishi Kale	Manager IFSCA

(Praveen Trivedi)
Administrator (IFSCA)