

 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 4th meeting of the Approval Committee meeting held on 16.05.2024, were confirmed by the Approval Committee.
- The upcoming UAC Meeting is scheduled for 18 June 2024 at 11.00 hours.
- The attached Annexure- I contains the roster of present members.

CASE No. 5-A-1 (FORM FA)

Name of the applicant:	M/s. ACHINTYA IFSC PRIVATE LIMITED		
Application Dated:	06-05-2024		
Address (Regd. Office):	UNIT NO: 21, HAVING 4 SEATS, GROUND FLOOR, THE PLATFORM, 11T2, 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 INFRASTRUCTURE PVT LTD) vide letter/PLOA dated 11-12-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABACA1676L		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Mr. Arpit Agarwal. 2. Mr. Abhishekh Agarwal.		
Sector:	Capital Market Intermediary		
Proposed items of services:	Stock Broking.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	1.6	1.6
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	200.168	200.168	200.168
2. Rs in Lakhs	166.600	166.600	166.600
Sources of funds:	Equity Infusion.		
Area of land/office/premises (square m):	7		
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. 5-A-2 (FORM FA)

Name of the applicant:	M / s . ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP		
Application Dated:	23-05-2024		
Address (Regd. Office):	UNIT NO: B 111, 4-SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE1, 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 LTD) vide letter/PLOA dated 09-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACFFA7792N		
Type of firm:	Limited Liability Partnership.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Designated Partners (Mr. & Mrs.): 1. Sachin Sawrikar. 2. Jayshree Dhere.		
Sector:	Fund Management Entity.		
Proposed items of services:	Fund Management Entity.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5	0	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	542.17	542.17	542.17
2. Rs in Lakhs	450	450	450
Sources of funds:	Equity contribution from partners.		
Area of land/office/premises (square m):	6.6		
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. 5-A-3 (FORM FA)

Name of the applicant:	M/s. ARYA ONE GLOBAL IFSC LLP
Application Dated:	15-05-2024
Address (Regd. Office):	UNIT NO: FF-54, 2-SEATER CABIN, FIRST FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE1, ROAD NO: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. SAVVY ATS REALTY LLP) vide letter/PLOA dated 01-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.			
PAN:	ACFFA5758J			
Type of firm:	Limited Liability Partnership.			
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Designated Partners (Mr. & Mrs.): 1. Shani Patel. 2. Kunjal Shani Patel.			
Sector:	Fund Management Entity.			
Proposed items of services:	Fund Management Entity.			
Investment (In lakh Rs.)	Import	Indigenous	Total	
1. Office Equipment such as Computers, Servers, office furniture	7.50	22.90	30.40	
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital	
1. \$ in Thousand	1.20	1.20	1.20	
2. Rs in Lakhs	1.00	1.00	1.00	
Sources of funds:	From investors or promoters.			
Area of land/office/premises (square m):	74.32.			
Employment:	8 persons (4 men & 4 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 Applicant was directed to submit an undertaking by email that they will move to a bigger office space, looking at the area of land/office declared in their Form-FA.				
Compliance with Remarks: The required document has been received by the office of the Administrator (IFSCA) vide mail dated 03.06.2024				

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

Name of the applicant:	M/s. CAPITALAND INDIA IFSC FUND
Application Dated:	22-05-2024
Address (Regd. Office):	UNIT NO: B 127, 4-SEATER CABIN, GROUND FLOOR, PLOT NO. T1 & T4, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-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 15-05-2024, has

	earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AADTC4857C		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors of FME (Mr. & Mrs.): 1. Gauri Shankar. 2. Sumit Gera. 3. Vijay Bhasin		
Sector:	Fund		
Proposed items of services:	AIF Cat-III		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	20	20
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Capital Contribution from investors.		
Area of land/office/premises (square m):	7.2.		
Employment:	0		
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. 5-A-5 (FORM FA)

Name of the applicant:	M/s. CAREEDGE GLOBAL IFSC LIMITED
Application Dated:	15-05-2024
Address (Regd. Office):	UNIT NO:06, HAVING 1 BOSS CABIN WITH 4 WORKSTATION, GROUND FLOOR, THE PLATFORM,11T2, 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 INFRASTRUCTURE PRIVATE LIMITED) vide letter/PLOA dated 09-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCC8247M
Type of firm:	Public Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Mehul Pandya.

	2. Najib Shah. 3. Jinesh Shah.
Sector:	Capital Market Intermediary
Proposed items of services:	Credit Rating, Research & Valuation
Investment (In lakh Rs.)	Import Indigenous Total
1. Office Equipment such as Computers, Servers, office furniture	NA 13.25 -18
Capital Contribution of IFSC Unit	Authorized Subscribed Paid Up Capital
1. \$ in Thousand	7229 3614 3614
2. Rs in Lakhs	6000 3000 3000
Sources of funds:	
Area of land/office/premises (square m):	60.
Employment:	NA
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 was directed to submit the ITR of Directors for the last 03 F.Y. to the Administrator (IFSCA) by email.	
Compliance with Remarks: Required documents are not received by the office of the Administrator (IFSCA) till 03.06.2024	

CASE No. 5-A-6 (FORM FA)

Name of the applicant:	M/s. HASHGRAPH VENTURE INDIA IFSC PVT LTD
Application Dated:	03-05-2024
Address (Regd. Office):	UNIT NO: GA-24, SEAT NO. 1 TO 6, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ZONE 1, ROAD 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. SAVVY ATS REALTY LLP) vide letter/PLOA dated 26-07-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAHCH2053E
Type of firm:	Private Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Saurabh Kamal Dhenuka. 2. Stefan Deiss. 3. Kamal Youssefi. 4. Anindya RoyChowdhury.
Sector:	IFSCA FinTech Services
Proposed items of	To carry out activities of Fintech and TechFin as

services:	per framework for Fintech entity in the IFSC. ITC/CPC 998314/45130.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	800	800	1600
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.199	1.199	1.199
2. Rs in Lakhs	1	1	1
Sources of funds:	Equity Contribution from promoter		
Area of land/office/premises (square m):	12		
Employment:	85 persons (43 men & 42 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 Applicant was directed to submit the updated Form-FA with the updated projections of the employees who will be working physically from GIFT-IFSC.			
Compliance with Remarks: Required documents are not received by the office of the Administrator (IFSCA) till 03.06.2024			

CASE No. 5-A-7 (FORM FA)

Name of the applicant:	M/s. IO CAPITAL IFSC LLP		
Application Dated:	03-05-2024		
Address (Regd. Office):	UNIT NO: GA-01, SEAT NO. 1 & 2, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD 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. SAVVY ATS REALTY LLP) vide letter/PLOA dated 22-12-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKF16165Q		
Type of firm:	Limited Liability Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Designated Partners (Mr. & Mrs.): 1. Ravi Sharma. 2. Venkatraman Venkitachalam.		
Sector:	Fund Management Entity		
Proposed items of services:	Fund Management Entity		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	8	8
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:	Transfer from domestic savings & business operations at gift city		
Area of land/office/premises (square m):	10		
Employment:	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to 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. 5-A-8 (FORM FA)

Name of the applicant:	M/s. JULY VENTURE GIFT CITY FUND		
Application Dated:	14-05-2024		
Address (Regd. Office):	UNIT NO: FF-50, SEAT 1-4, FIRST FLOOR, PRAGYA ACEELERATOR, 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. SAVVY ATS REALTY LLP) vide letter/PLOA dated 12-01-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETJ8021C		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Designated Partners (Mr. & Mrs.): 1. Vishwanath Shankar. 2. T R Suresh.		
Sector:	Fund		
Proposed items of services:	Category II Alternative Investment Fund		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	25000	25000	25000
2. Rs in Lakhs	20500	20500	20500
Sources of funds:	Head office financed.		
Area of land/office/premises (square m):	15		
Employment:	0.		

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 was directed to submit the PLOA to the Administrator (IFSCA)	
Compliance with Remarks: The required document was received by the office of the Administrator (IFSCA) vide email dated 31.05.2024	

CASE No. 5-A-9 (FORM FA)

Name of the applicant:	M/s. OM PRAMILA TRADELINK (IFSC) PRIVATE LIMITED		
Application Dated:	08-04-2024		
Address (Regd. Office):	UNIT NO: B_106, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, 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. NILA SPACES LTD) vide letter/PLOA dated 07-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAECO3339B		
Type of firm:	Public Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs): 1. Hitesh Goyal. 2. Kumar Gaurav Gupta.		
Sector:	Capital Market Intermediary		
Proposed items of services:	Broker/Dealer.		
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	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Funds are taken from shareholders		
Area of land/office/premises (square m):	5000		
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 Applicant was directed to re-submit the updated Form-FA to the Administrator (IFSCA) with the correction in the Area of land/office declared			

Compliance with Remarks: The required document is not received by the office of the Administrator (IFSCA) till 03.06.2024

CASE No. 5-A-10 (FORM FA)

Name of the applicant:	M/s. PAG INVESTMENT ADVISORS IFSC PRIVATE LIMITED		
Application Dated:	14-05-2024		
Address (Regd. Office):	UNIT NO: B_123, HAVING 4 SEATS, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, 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. NILA SPACES LTD) vide letter/PLOA dated 15-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAOCP6867D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs): 1. Nikita Sinha. 2. Sachit Sehgal.		
Sector:	Fund Management Entity.		
Proposed items of services:	Fund Management Entity.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	10	10
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	59995	1.2	1.2
2. Rs in Lakhs	50	1	1
Sources of funds:	Share Capital.		
Area of land/office/premises (square m):	7.19		
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 applicant was directed to submit the proof of payment of the SEZ Application Fee and re-submit the Form-FA with the correct capital contribution details.			
Compliance with Remarks: The required documents are not received by the office of the Administrator (IFSCA) till 03.06.2024			

CASE No. 5-A-11 (FORM FA)

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Name of the applicant:	M/s. QUANTSTREET GLOBAL IFSC LLP		
Application Dated:	14-05-2024		
Address (Regd. Office):	UNIT NO:54, HAVING 4 SEATS, GROUND FLOOR, THE PLATFORM,11T2, 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 INFRASTRUCTURE PROJECTS LTD) vide letter/PLOA dated 05-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABFQ2240B		
Type of firm:	Limited Liability Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Designated Partners (Mr. & Mrs): 1. Akash Pratap Singh. 2. Ved Prakash Jaiswal.		
Sector:	Capital Market Intermediary		
Proposed items of services:	To carry on the activities of Broker-dealers as permissible under IFSCA (Capital Market Intermediaries) Regulations,2021 or as amended from time to time.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	20	20
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:	Self		
Area of land/office/premises (square m):	10.5909		
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. 5-A-12 (FORM FA)

Name of the applicant:	M/s. MOL SHIPPING IFSC PRIVATE LIMITED
Application Dated:	26-04-2024
Address (Regd. Office):	UNIT NO:804-04(HAVING 4 SEATS), Brigade International Financial Centre, 8 TH FLOOR, BUILDING NO:14A, Block-14, 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. BRIGADE (GUJARAT)PROJECTS PRIVATE LIMITED) vide letter/PLOA dated 20-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AASCM0436H		
Type of firm:	PRIVATE LIMITED COMPANY		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Director: Mr Jayaraman Anand. Mr. Amit Singh		
Sector:	IFSCA Ship Leasing Services		
Proposed items of services:	IFSCA (Finance Company) Regulations,2021 read with IFSCA's Framework for ship leasing		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	1.75	1.75
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	240.96	240.81	240.81
2. Rs in Lakhs	200	170	170
Sources of funds:	Capital from shareholders & External borrowings.		
Area of land/office/premises (square m):	100		
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. 5-A-13 (FORM FA)

Name of the applicant:	M/s. SKYPULSE SOLUTIONS IFSC PRIVATE LIMITED
Application Dated:	12-04-2024
Address (Regd. Office):	UNIT NO:80," 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 31-01-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:		ABMCS8217M		
Type of firm:		PRIVATE LIMITED COMPANY		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Director: 1. Mr Shivam Arora. 2. Mr. Vikrant Khandelwal		
Sector:		IFSC Aircraft Leasing Services		
Proposed items of services:		IFSC Aircraft Leasing services		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	65	10	75
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		204.82	204.82	204.82
2. Rs in Lakhs		170	170	170
Sources of funds:		Capital from shareholders & External borrowings.		
Area of land/office/premises (square m):		100		
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. 5-A-14 (FORM FA)

Name of the applicant:		M/s. YALI DEEPTTECH-1		
Application Dated:		08-05-2024		
Address (Regd. Office):		Unit No. B_129 Ground Floor, Plot No. T1 & T4, N/A Road_1A, Block 11, Zone 1, SEZ-PA, 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 29-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AABTY0417E		
Type of firm:		Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Designated Partners (Mr. & Mrs): 1. Ganapathy Subramaniam. 2. Mathew Cyriac.		
Sector:		Fund		
Proposed items of services:		AIF Cat-II		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as	0	3	3

Computers, Servers, office furniture			
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:	Capital contribution from investors.		
Area of land/office/premises (square m):	10		
Employment:	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to 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: Vide email dated 30.05.2024, the unit had submitted a revised PLOA with the address "Unit No. B_129 Ground Floor, Plot No. T1 & T4, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar- 382355 Gujarat, India".			
Compliance with Remarks: N/A			

CASE No. 5-C-1

Sub: M/s. Catamaran Artha IFSC LLP: Application for intimation for change in Capital contribution and Designated Partners

Brief Summary of the case:

LOA No. F. No- GIFT/SEZ/DCO/III/59/2023-24 dated 21.08.2023

Validity of LOA: 20-08-2024

M/s. Catamaran Artha IFSC LLP has informed that there has been a change in Capital contribution and Designated Partners, detailed as follows:

"We. Catamaran Artha IFSC LLP (Catamaran Artha)", received the SEZ Authority approval vide your Letter of Approval No: GIFT/SEZ/DCO/III/59/2023-24 dated 21st August 2023

We hereby submit that at the time of application, the partners' capital contribution was Rs. 990 Cr. and the Designated Partner of Catamaran Artha was Mr Amit Ranade. However, the capital contribution has increased, and the Designated Partner of Catamaran Artha has changed. We write to intimate you regarding the following:

1. **Increase in the capital contribution of the partners of Catamaran Artha from Rs. 990 Cr to Rs. 1,500 Cr; and**
2. **Change in the Designated Partner of Catamaran Artha from Mr. Amit Ranade to Mr. Rounak Ashok Agarwal.**

The Instruction 109 applicable in this case states as under:

Reorganization including change in Capital contribution and Designated Partners may be undertaken by the Unit Approval Committee (UAC) concerned 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.

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

- Master data for Catamaran Artha, reflecting the changes.
- passport and PAN copies for Mr. Rounak Ashok Agarwal

In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change in Capital contribution and Designated Partners as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006

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

CASE No. 5-C-2

Sub: Application for intimation for change in Directors of M/s. Dovetail Investment Management India (IFSC) Private Limited in accordance to instruction no. 109 of MoC&I

Brief Summary of the case:

LOA No. F. No- KASEZ/DCO/GIFT/SEZ/III/102/2021-22/600 dated 21.01.2022

Initial Validity of LOA: 20.01.2023

First Extension of LOA Till: 20.01.2024

Second Extension of LOA Till: 20/07/2024

M/s. Dovetail Investment Management India (IFSC) Private Limited has informed that there has been a change in the Directors of the Company due to the cessation of the Directors (SEZ portal vide Request ID: 422400083442), detailed as follows:

Sr. No.	Name of Directors	Event	Date of change
1	Mr. Bhavin Mehta (DIN: 09419088)	Resignation	11.01.2024
2	Mr. Vivek Singhanian (DIN: 00325088)	Appointment	24.01.2024
3	Mr. Dev Sampat (DIN: 07877258)	Appointment	24.01.2024

The Instruction 109 applicable in this case states as under:

*Reorganization including **change of Directors** may be undertaken by the Unit Approval Committee (UAC) concerned 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.*

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

- Acknowledgement of the resignation of Mr. Bhavin Mehta
- Certified true copy of board resolution of appointment of Mr. Vivek Singhanian and

Mr. Dev Sampat, Directors of the Company

- List of directors from the MCA website

In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006

Decision of UAC: The Approval Committee after due diligence and deliberation deferred the request due to Remarks below.
Remarks: The applicant was not present in the meeting
Compliance with Remarks (If any): N/A

CASE No. 5-C-3

Sub: Request of M/s. HDFC Bank Limited for broad-banding of additional activity in LOA

Brief Summary of the case:

LOA (Original) No.- KASEZ/DCO/GIFT-SEZ/III/003/2017-18/ dated 25.05.2017

Request from the Unit: -

"The Company is a private bank registered with the Reserve Bank of India and has its branch registered in IFSC as an IFSC Banking Unit ("IBU").

*The Company sought registration as an IBU in the IFSC and accordingly has procured a Letter of Approval ("LOA") bearing number **KASEZ/DCO/GIFT-SEZ/III/003/2017-18 dated 25 May 2017** from the Special Economic Zone authority for the same.*

*Now, in order to expand the business and undertake the permissible business activity of corporate agency through the IFSC, the Company would like to make **this application to broadband the services, so as to include the corporate agency activities as an IIIO in GIFT City, IFSC, in addition to the already permitted business as an IBU.***

*The Company requests the Special Economic Zone Authority ("Authority") to **kindly allow broad-banding of services and permit operating as an IIIO** under the prevailing SEZ Approval as granted for functioning as an IBU.*

The Company has already made the necessary application under the IFSCA (Insurance Intermediary) Regulations, 2021 to the IFSCA.

We are enclosing herewith the following documents being our application for broad banding of services and setting up an IIIO:

- *Certified true copy of the resolution passed at the board meeting for setting up IFSC 1110 in GIFT City, IFSC;*
- *Business Plan for the IIIO in GIFT City, IFSC.*

As per the existing LOA M/s. HDFC Bank Limited has the approval of the below activities:

TC HS Code/ CPC	Item(s) of Description
N/A	Banking Services

Accordingly, M/s. HDFC Bank Limited requesting to incorporate the **additional** activities in the LOA as mentioned below:

S.No	Item(s) of Description
1)	IFSCA (Insurance Intermediary) Regulations, 2021

In view of the above, the request is put-up before the Approval Committee for approval or otherwise 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

CASE No. 5-C-4

Sub: Application for intimation for change in Directors of M/s. Howden Insurance Brokers India Private Limited in accordance to instruction no. 109 of MoC&I

Brief Summary of the case:

LOA No. F. No- KASEZ/DCO/GIFT/SEZ/III/167/2022-23 Dated – 20.03.2023

Commencement of Authorized Operation / Services in SEZ with effect from – 24.08.2023

Validity of LOA: 23-08-2028

M/s. Howden Insurance Brokers India Private Limited has informed that there has been a change in the Directors of the Company due to the cessation of the Directors, detailed as follows:

Sr. No.	Name of Director	Date of Cessation	Remarks Cessation or Appointed
1	Mr. Praveen Vashishta	02/10/2023	Cessation
2	Mr. Richard Elias	04/12/2023	Cessation

The Instruction 109 applicable in this case states as under:

*Reorganization including **change of Directors** may be undertaken by the Unit Approval Committee (UAC) concerned 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.*

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

- Copies of ROC,
- Form No DIR-12

In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change in the Board of Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006

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

CASE No. 5-C-5

Sub: Application for Intimation for change in Directors of M/s. Mitcon Credentia Trusteeship Services Limited in accordance with instruction no. 109 of MoC&I

Brief Summary of the case:

LOA No. F. No- KASEZ/DCO/GIFT/SEZ/III/02/2022-23 Dated - 06.05.2022.

Commencement of Authorized Operation / Services in SEZ with effect from – 09.03.2023

Validity of LOA: 08-03-2028

Sr. No.	Name of Director	Date of Cessation	Remarks Cessation or Appointed
1	Mr. Praveen Vashishta	02/10/2023	Cessation
2	Mr. Richard Elias	04/12/2023	Cessation

M/s. Mitcon Credentia Trusteeship Services Limited has informed that there has been a change in the Directors of the Company due to the cessation and appointment of the Directors, detailed as follows:

The Instruction 109 applicable in this case states as under:

*Reorganization, including **change of Directors**, may be undertaken by the Unit Approval Committee (UAC) concerned 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.*

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

- Copies of ROC,
- Form No DIR-12

In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the

terms and conditions of Instruction 109, and SEZ Rules, 2006.

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

CASE No. 5-C-6

Sub: M/s. Sandhill Aviation 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

LOA File No – KASEZ/DCO/GIFT/SEZ/II/59/2021-22 Dated: 20.09.2021

Date of Original LOA : 20.09.2021

Initial Validity of LOA : 19.09.2022

First Extension of LOA till: 19.09.2023

(LOA is expired and LOA Extension request yet to be filed)

M/s. Sandhill Aviation IFSC Private Limited has set up the IFSC Unit at 624, 6th Floor, Building Signature, 13 B, Zone -1, Gift City, Multiservice SEZ, GIFT City, and 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.- 19th March 2022). But M/s. Sandhill Aviation IFSC Private Limited has not submitted the lease deed till date.

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

- *Amidst this process, the authorized representative of the company Mr. CA Rohan Thakkar, our consultant and authorised representative was detected CKD (Chronic Kidney Disease) and was on dialysis. He went through kidney transplant operation on 11th January 2023 and was in ICU for the period of 15 days. Thereafter he was quarantined for few months and it took a time for him to continue the operations. And even after that also his health was not up to the mark and he was working very remotely and for the few hours a day*
- *Due to unavoidable circumstances (and more particularly it was under belief that since the aircraft has been booked, as a reasons, it is on the verge of generation of the invoice the moment the aircraft reaches the unit) the company could not make an application for further extension before the expiry of the above period i.e., 19.09.2023.*
- *While going for the lease deed registration, it is learnt that the LOA needs to be renewed.*
- *Consequently, on 15.04.2024, an application for extension of LOA was made before the office of the Development Commissioner*
- *On 16th April 2024, the e mail in this regard was forwarded to the office of the IFSCA Administrator.*

- *It is humbly requested to condone the delay in making extension application for a period of 209 days (Calculated from 19.09.2023 to 15.04.2024).*
- *It is humbly prayed to grant extension as:*
 - a. *The unit wants to commence the operations and the unit will do the same as soon as the aircraft is received by it. The booking amount has already been given for the same It is humbly requested to your good office to condone the delay in filing extension application and grant us the extension for the further one year.*

It is requested to please grant us an extension till 01.08.2024 in Lease Deed Registration."

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

- LOA
- First LOA Extension letter

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 an extension till 19.09.2024 for submitting the Registered Lease Deed. The unit was also advised to get their LOA extension completed and also file the intimation of commencement at the earliest.
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Remarks: N/A

Compliance with Remarks (If any): N/A
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Discussion on efficient utilization of the available office space

After taking up all the New Unit Approval and other miscellaneous applications, the attention of the Committee was drawn to the issue of some Co-Developers issuing PLOA in the premises that are yet to be completed/be suitable for regular office use. It was decided by the Committee that the applications filed by such entities who have been allotted such incomplete premises may not be taken up in the agenda until the applicant submits a new PLOA with functional office premises. Further, it was felt that all the Co-Developers may be sensitized and discouraged about issuance of PLOA against incomplete/not-usable premises.

It was also proposed that GIFT being the Developer may consider developing

and promoting a centralised database from where all new applicants may get to know about all the ready and vacant/available premises. In this regard, the representative of DGFT informed that such a database is available on the website of other SEZs and therefore it was felt that GIFT may also consider implementing similar system in its website.

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	Sh. Munish Rohatgi, 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 Anant Chaturvedi, ADC	Representing Specified Officer -Development Commissioner Office, GIFT SEZ
8	Shri Goutham S	DGM, IFSCA
9	Shri Rishi Kale	Manager IFSCA

(Praveen Trivedi)
Administrator (IFSCA)