

 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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Agenda 12th UAC (08.08.2024) at 11: 00 Hours

The agenda of the meeting has three parts:

- i. **Part A** -Applications for setting up of a new unit in GIFT-SEZ
- ii. **Part B** -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. **Part C** -Applications from existing units

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

S.NO	Name Of Entity	Area of Business Proposed
1	ALTUS ABSOLUTE RETURN MASTER FUND (OEIC) LTD	Broker-dealers - Capital Market Intermediaries
2	AMNS GLOBAL TREASURY CENTRE IFSC PRIVATE LIMITED	Finance Company
3	GREENSTONE FUND MANAGER LLP	Fund Management Entity

B) Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ:

S.NO	Name Of Entity	Area of Business Proposed
1	DHRUVA ADVISOR IFSC LLP	Professional and Management Consulting Services

C) Applications from existing units:

S.No.	Name of Unit	Type of Request
1	Monarch Networth Capital IFSC Private Limited	Extension for Execution of Lease Deed
2	Monarch International Trust	Extension for Execution of Lease Deed
3	NAVG Fund Administration IFSC Pvt. Ltd.	Extension for Execution of Lease Deed

Agenda for the 12th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, August 08, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 12-A-01 (FORM FA)

Name of the applicant:	ALTUS ABSOLUTE RETURN MASTER FUND (OEIC) LTD		
Application Dated/Application No:	30-07-2024/112400004566		
Address (Regd. Office):	OFFICE-04, WING 1, GIFT ASPIRE 2, BLOCK-12, ROAD 1-C, 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 (GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LTD) vide letter/PLOA dated 26-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AVFPP6207Q		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Saugat Sur 2. Sudhakar Choudhary 3. Pushkar Sati		
Sector:	Broker-dealers		
Proposed items of services:	Broker Dealer Services or any other services as may be specified by the Authority from time to time as per International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	750.07	750.07	750.07
2. Rs in Lakhs	627.96	627.96	627.96
Sources of funds:	Source of Finance shall be through internal funding.		
Area of land/office/premises (square m):	155.37		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

Agenda for the 12th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, August 08, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 12-A-02 (FORM FA)

Name of the applicant:	AMNS GLOBAL TREASURY CENTRE IFSC PRIVATE LIMITED		
Application Dated/Application No:	05-08-2024/112400004802		
Address (Regd. Office):	UNIT NO. A-101, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA, 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 (NILA SPACES LTD) vide letter/PLOA dated 20-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABBCA1466B		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Amit Harlalka 2. Akiyo Omori		
Sector:	Finance Company		
Proposed items of services:	Treasury activities and services as permissible under the Framework for Global/Regional Treasury Centres read with IFSCA (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	14.00	14.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	963.86	963.86	0
2. Rs in Lakhs	800.00	800.00	0
Sources of funds:	Capital from shareholders		
Area of land/office/premises (square m):	230.00		
Employment:	10 persons (9 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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CASE No. 12-A-03 (FORM FA)

Name of the applicant:	GREENSTONE FUND MANAGER LLP		
Application Dated/Application No.:	05-08-2024/112400004765		
Address (Regd. Office):	FLOOR 11, MAFATLAL CENTRE, 121/22 VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MAHARASHTRA -400021		
Office address (proposed):	Unit No 83, Having 4 seats, GF "The Platform" 11-T2, Block 11, GIFT-SEZ Gift City Gandhinagar-382355, 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 13-05-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABAFG2462M		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Rahul Goswami 2. Paresh Surendra Thakker 3. Shuchi Hemendra Kothari		
Sector:	Fund Management Entity		
Proposed items of services:	The Applicant shall register as a fund management entity for managing various schemes including but not limited to restricted scheme (non-retail) as permissible under the IFSCA (Fund Management) Regulations, 2022, in accordance with the applicable law (including IFSCA (Fund Management) Regulations, 2022).		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	20.00	20.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	846.86
2. Rs in Lakhs	0	0	710.00
Sources of funds:	Either through partners' capital contribution or operational profits		
Area of land/office/premises (square m):	10.59		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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CASE No. 12-B-01 (FORM FA)

Name of the applicant:	DHRUVA ADVISOR IFSC LLP
Application Dated/Application No.:	11-06-2024/112400000742
Address (Regd. Office):	UNIT NO FF -36, HAVING FOUR (4) SEATS, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ROAD 11, ZONE 1, PROCESSING AREA 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 08-12-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAWFD0755B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr. & Mrs.): 1. Dinesh Has Mukh Rai Kanabar 2. Dhruva Advisors LLP Through Nominee Mehul Bheda
Sector:	Professional and Management Consulting Services
Proposed items of services:	<p>1) Accounting and Book keeping Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services</p> <p>2) Tax Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services</p> <p>3) Professional and Management Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services</p>

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Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	5.00	5.00
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:		Own Funds		
Area of land/office/premises (square m):		10		
Employment:		4 persons (2 men & 2 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks (For being Deferred)		From Minutes of the 6th UAC Meeting: - <i>The representative from IFSCA informed that some of the activities in the Applicant's proposal do not fit in the current IFSCA Ancillary framework. The matter was discussed by the IFSCA Representative and the Applicant during the meeting, and M/s DHRUVA ADVISOR IFSC LLP was advised to apply under appropriate regulations after studying the BATF regulations also. It was then decided by the Committee that the subject application tabled before the UAC may be taken up in the next UAC meeting after some clarity emerges on the Regulatory side of the application.</i>		
Remarks (Compliance)		As per further discussion, the Applicant was advised to update the "Area of Business Proposed" in the Form-FA in the SEZ Online Application, so that the matter may be submitted before the UAC for consideration. Subsequent to the same, the Applicant has informed via email dated August 5, 2024, that the revised "Area of business proposed to be undertaken" would be "Professional and Management Consulting Services" and the same will be updated in the Form-FA filed in the SEZ Online portal.		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

Agenda for the 12th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, August 08, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 12-C-1

3.1 Sub: Monarch Network Capital IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed till 30th November 2024. – (as per the provision of SEZ rule 18(2) (ii))

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - GIFT/SEZ/DCO/II/41/2023-24 Dated: 25.07.2023

3.1.1.2. Date of expiry of validity of Original LOA: 24.07.2024 (LOA is Expired; LOA Extension request is under process in the SEZ Online portal)

3.1.2. Monarch Network Capital IFSC Private Limited has set up the IFSC Office at Unit No.401 A, 4th Floor, Pragya Towers, Building No 15 A Block 15, Zone 1, Road No 1C in GIFT Multi services SEZ Phirozpur and Ratanpur Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 24th January 2024). But **Monarch Network Capital IFSC Private Limited** has not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From Monarch Network Capital IFSC Private Limited)

1) We have received In-Principle approval from "IFSCA" on 22 November 2023 to set up our IFSCA FME (Retail) Business after carrying out the requisite net worth infusion in our said IFSCA entity

2) Thereafter we had applied to SEBI for obtention of their NOC and received SEBI's NOC for setting up wholly-owned Subsidiary in Gift IFSCA on 13th December 2023.

3) Upon receipt of SEBI's NOC, we had initiated the process of documentation with the AD bank for obtaining RBI approval for infusion of funds as net worth in our IFSCA entity. The AD Bank submitted the application to RBI on 04th June 2024 seeking approval for infusion of USD 1 million to commence our IFSCA FME (Retail) Business through our entity Monarch Network Capital IFSC Private Limited. We are currently following up with the AD bank to expedite the RIBI approval and ascertaining the exact timeline for the same.

4) Due to the above reasons, the registered lease deed with the Co-developer is still pending for finalization and it will be our endeavor to submit the executed Lease deed with IFSCA admin at the earliest but not later than 30th November 2024. Kindly grant extension of time accordingly.

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

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

3.1.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ

Agenda for the 12th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, August 08, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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.

CASE No. 12-C-2

3.2 Sub: Monarch International Trust: Request for extension of time for submission of the executed registered lease deed till 30th November 2024.. – (as per the provision of SEZ rule 18(2) (ii))

3.2.1 Brief Summary of the Case

3.2.1.1 LOA File No - GIFT/SEZ/DCO/II/43/2023-24 Dated: 25.07.2023

3.2.1.2. Date of expiry of validity of Original LOA: 24.07.2024 (LOA is Expired; LOA Extension request is under process in the SEZ Online portal)

3.2.2. Monarch International Trust has set up the IFSC Office at Unit No.401 B, 4th Floor, Pragya Towers, Building No 15 A Block 15, Zone 1, Road No 1C in GIFT Multi services SEZ Phirozpur and Ratanpur Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 24th January 2024). But **Monarch International Trust** has not submitted the lease deed till date.

3.2.3. Reason for Delay in Submission of Registered Lease Deed: (From Monarch International Trust)

1. Monarch Network IFSC Pvt. Ltd is awaiting final approval from RBI for infusion of funds towards network of the Company as mandated by IFSCA in their letter granting in principle approval. As the matter still pending with RBI approval, we had sought the extension of validity of in principle approval issued by IFSCA

2. For the above mentioned reasons, the registered lease deed with the Co-Developer is still pending for finalization and we hereby request you to allow us extension of time for submission of registered lease deed and the same shall be submitted with IFSCA admin on or before 30 November 2024

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

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

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

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CASE No. 12-C-3

3.3. Sub: NAVG Fund Administration IFSC Pvt. Ltd.: 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))

3.3.1. Brief Summary of the Case

3.3.1.1 LOA File No - GIFT/SEZ/DCO/11/96/2023-24 Dated: 13.10.2023

3.3.1.2. Date of expiry of validity of Original LOA: 12.10.2024

3.3.2. NAVG Fund Administration IFSC Pvt. Ltd. has set up IFSC Office at Co-working Unit No. 4, Office No. 1. Desk No. 18, Wing 1, GIFT Aspire 2, Block 12, Road 1-C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat. The unit was supposed to submit the lease deed as per the rule, **this must be done within 6 months of issuance of the LOA (i.e.- 12.04.2024).** But NAVG Fund Administration IFSC Pvt. Ltd. has **not submitted the lease deed till date.**

3.3.3. Request From Unit: -

1. *As per Rule 18 of SEZ Rules, a copy of the lease deed is required to be furnished within 6 months from the date of LOA*
2. *Post receiving approval from IFSCA, we had finalized our office space in SEZ, but due to certain exigencies, the construction work of the office premises got delayed beyond June 2024 and we had to look for another space at SEZ.*
3. *Now, we have taken another space from M/s Sangath Infrastructures P. Ltd. in their project situated at Unit No. 68, "The Platform", Ground Floor, 11T2, Block-11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat- 382355. The copy of PLOA is enclosed for your reference.*
4. *We have started completing our Post LOA formalities whereby we have to submit BLUT and then proceed to execute the lease deed and commence our operations.*
5. *We, request you to please condone the delay and provide us an extension for the lease deed execution. We assure you to complete all the necessary formalities and compliances within the extended timeline*

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

1. Letter of approval from DC
2. PLOA from M/s. Sangath Infrastructures P. Ltd.

3.3.5. 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”.

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3.3.6. 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.

- It may be noted that only the applicants who have filed Form-FA through the SEZ Online Portal and the application under the relevant IFSCA Regulation/Framework will be taken up in the UAC.
- The applications will be taken up sequentially in the order that they appear in the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	12-A-01	10.50 AM
02	12-A-02	10.50 AM
03	12-A-03	10.50 AM
04	12-B-01	11:00 AM
05	12-C-01	11:00 AM
06	12-C-02	11:00 AM
07	12-C-03	11:00 AM


(Goutham S)
DGM
SEZ Division
IFSCA