

 <p>सत्यमेव जयते</p>	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 13th UAC (14.08.2024) at 11: 00 Hours

The agenda of the meeting has two parts:

- i. **Part A** -Applications for setting up of a new unit in GIFT-SEZ
- ii. **Part C** -Applications from existing units

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

S.NO	Name Of Entity	Area of Business Proposed
01	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED	Fund Management Entity
02	ALTUS FUND MANAGEMENT IFSC PRIVATE LIMITED	Fund Management Entity

C) Applications from existing units:

S.No.	Name of Unit	Type of Request
1	NX Financial Management Services IFSC LLP	Extension for Execution of Lease Deed

Agenda for the 13th meeting of the Unit Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, August 14, 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. 13-A-01 (FORM FA)

Name of the applicant:	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED		
Application Dated/ Application No.:	09-08-2024/ 112400003321		
Address (Regd. Office):	90/31B, FIRST FLOOR, MALVIYA NAGAR NEW DELHI - 110017, INDIA NEW DELHI, INDIA.		
Office address (proposed):	UNIT NO:106, HAVING FOUR (4) SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 24-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAXCA8863H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Rohit Bhayana 2. Sandeep Sinha 3. Lalit Aggarwal 4. David Earl Wilton 5. Jitendra Nayyar		
Sector:	Fund Management Entity		
Proposed items of services:	AMSPL intends to set up a branch office in the GIFT SEZ which will be registered as a Registered FME under the IFSCA (Fund Management) Regulations, 2022 The AMSPL GIFT SEZ Branch will launch Restricted Scheme(s) under the FM Regulations and manage, administer and invest the corpus of the Restricted Scheme(s) in portfolio companies as per the investment objective of the Restricted Scheme(s),and receive management fees for the same. The AMSPL GIFTSEZ Branch may also undertake any other activities.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.00	10.00	13.00
Capital Contribution of IFSC Unit (Existing)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2382.13	1667.97	1667.97
2. Rs in Lakhs	2000.00	1400.40	1400.40
Sources of funds:	Sponsors/Investors		
Area of land/office/premises (square m):	6.70		
Employment:	2 persons (1 man & 1 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
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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.

CASE No. 13-A-02 (FORM FA)

Name of the applicant:	ALTUS FUND MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/Application No:	08-08-2024/112400004894		
Address (Regd. Office):	UNIT NO 403A, 4TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 12-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABBCA1297Q		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Mr. Gaurav Arora 2. Mr. Nitesh Jaiswal		
Sector:	Fund Management Entity		
Proposed items of services:	The Applicant proposes to carry on activities of a fund management entity in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	29.50	29.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	602.41	602.41	602.41
2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	Capital contribution by shareholders		
Area of land/office/premises (square m):	73.67		
Employment:	6 persons (4 men & 2 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 13th meeting of the Unit Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, August 14, 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. 13-C-01

3.1. Sub: NX Financial Management Services IFSC LLP: Request for extension of time for submission of the executed registered lease deed. – (as per the provision of SEZ rule 18(2) (ii))

3.1.1. Brief Summary of the Case

3.1.1.1. LOA File No - GIFT/SEZ/DCO/II/15/2023-24 Dated: 25.07.2023

3.1.1.2. Validity of Original LOA: 24.07.2024

3.1.1.3. First LOA Extension till - 31.12.2024

3.1.2 NX Financial Management Services IFSC LLP has set up the IFSC Office at Unit No. GB-14, Seat Nos. 1 and 2 Ground Floor, Pragma Accelerator Block-15, Zone-1, Road No.11, 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 **NX Financial Management Services IFSC LLP** has not submitted the lease deed till date.

3.1.3. Reason for Delay in Submission of Registered Lease Deed: (From NX Financial Management Services IFSC LLP)

We, NX Financial Management Services IFSC LLP ('FME'), refer to the Letter of Approval dated 25 July 2023, bearing reference number F. No. GIFT/SEZ/DCO/II/15/2023-24/587.

In this regard, we wish to inform you that there is a delay in finalising the lease deed and submitting the same to your good self within 6 months of the date of Letter of approval i.e., 24 January 2024.

The delay is because the FME is yet to commence its operations, as the Fund launched by the FME in the GIFT SEZ i.e., NX India Opportunity Gift Trust is still in the process of:

1. Obtaining certain registrations required for a unit to operate in GIFT SEZ, i.e., IFSCA registration, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and

2. Fund raise and execution of fund-related agreements.

We kindly request your approval for an extension to finalize and submit the lease deed 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”.

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

- 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	13-A-01	10:50 AM
02	13-A-02	10:50 AM
03	13-C-01	10:50 AM


12/8/24
(Goutham S)
DGM
SEZ Division
IFSCA

