

 <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 15th UAC (29.08.2024) 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**

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

S.NO	Name Of Entity	Area of Business Proposed
01	FARRO VENTURES (IFSC) PRIVATE LIMITED	Fund Management Entity
02	FIDUCREST ADVISORS IFSC LLP	Fund Management Entity
03	MIDAS GLOBAL MARINE IFSC LLP	Ancillary Services - Under Framework for enabling Ancillary services at International Financial Services Centres
04	SCI BHARAT IFSC LIMITED	Ship Leasing services

Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
1	Waterfield International IFSC Private Limited	Extension for Execution of Lease Deed

Agenda for the 15th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, August 29, 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. 15-A-01 (FORM FA)

Name of the applicant:	FARRO VENTURES (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	05-08-2024/ 112400004673		
Address (Regd. Office):	UNIT NO 19, HAVING FOUR (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 (SANGATH INFRAPROJECTS PVT LTD) vide letter/PLOA dated 14-10-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCE7612K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. PANKAJ PRABHUDAYAL GOENKA 2. VINCENT FRANCIS VALLADARES		
Sector:	Fund Management Entity		
Proposed items of services:	Farro Ventures (IFSC) Private Limited is a private limited company proposed to be registered with IFSCA as a Registered (Non-retail) Fund Management Entity		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.00	1.00	2.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.43	1.43	1.43
2. Rs in Lakhs	1.20	1.20	1.20
Sources of funds:	Investment Manager will finance on a reimbursement basis		
Area of land/office/premises (square m):	10.00		
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. 15-A-02 (FORM FA)

Name of the applicant:	FIDUCREST ADVISORS IFSC LLP		
Application Dated/ Application No:	14-08-2024/ 112400005012		
Address (Regd. Office):	UNIT NO. FF-53, SEAT NO. 1 -2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 24-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJFF8843P		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Abhishek Ravi 2. Praharshith Ganji 3. Vivek Kumar Tapadia 4. Nidhi Bhandari		
Sector:	Fund Management Entity		
Proposed items of services:	Providing investment management services to alternative investment funds and acting as an investment manager / advisor to AIFs in GIFT IFSC in accordance with regulations issued by IFSCA		
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	0.12	0.12	0.12
2. Rs in Lakhs	0.10	0.10	0.10
Sources of funds:	The Partners are financing initial investment for office setup		
Area of land/office/premises (square m):	3.25		
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. 15-A-03 (FORM FA)

Name of the applicant:	MIDAS GLOBAL MARINE IFSC LLP		
Application Dated/Application No:	14-08-2024/112400004986		
Address (Regd. Office):	OFFICE NO.SI-G-B058, HAVING TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, 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 (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 31-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACBFM3009L		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Sahitya Jindal 2. Shweta Jindal		
Sector:	Ancillary Services - Under Framework for enabling Ancillary services at International Financial Services Centres		
Proposed items of services:	Professional and Management consulting services in the nature of (f) ship broking for permitted activities under IFSCA framework of ship leasing.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	3.50	3.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6.10	6.10	6.10
2. Rs in Lakhs	5	5	5
Sources of funds:	Equity contribution from partners.		
Area of land/office/premises (square m):	41.00		
Employment:	7 persons (4 men & 3 women).		
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. 15-A-04 (FORM FA)

Name of the applicant:	SCI BHARAT IFSC LIMITED		
Application Dated/Application No:	22-08-2024/ 112400005200		
Address (Regd. Office):	OFFICE T/5, GIFT HOUSE THIRD FLOOR BLOCK 12, ROAD-1D, 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 02-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABOCS1063P		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Atul Ubale 2. Binesh Kumar Tyagi 3. Jaswinder Singh 4. Rajesh Kumar Sinha 5. Vikram Dingley		
Sector:	Ship leasing Services		
Proposed items of services:	1 Rental services of water vessels including passenger vessels, freight vessels and the like with operator. 2 Financial leasing services of vessels 3 Leasing or rental services concerning transport equipment including containers, without operator		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	80925.00	37.00	80962.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	17893.36	5368.01	5368.01
2. Rs in Lakhs	15000.00	4500.00	4500.00
Sources of funds:	1. Own Funds 2. Borrowings		
Area of land/office/premises (square m):	258.88		
Employment:	18 persons (14 men & 4 women).		
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. 15-C-01

3.1 Sub: Waterfield International IFSC Private Limited: 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/174/2023-24 Dated: 22.12.2023

3.1.1.2. Date of expiry of validity of Original LOA: 21.12.2024

3.1.2. Waterfield International IFSC Private Limited has set up the IFSC Office at GA-04, Ground Floor, Pragya Accelerator, Road -1C, Block 15, Pragya Tower Zone-1 SEZ-PA 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.- 21st June 2024).** But **Waterfield International IFSC Private Limited** has not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From Waterfield International IFSC Private Limited)

- 1) *We are writing to inform you that we have encountered difficulties with the GST application process, which have unfortunately delayed the registration of the lease deed. Despite our best efforts, we were unable to complete the registration as initially planned. Enclosing the requisite documents for your kind perusal.*
- 2) *We request an extension of the time limit for the registration process. We assure you that we are committed to completing it within the next four months*

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 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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- 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	15-A-01	10:50 AM
02	15-A-02	10:50 AM
03	15-A-03	10:50 AM
04	15-A-04	11:00 AM
05	15-C-01	11:00 AM


(Goutham S)
DGM
SEZ Division
IFSCA

