

 <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 17th Unit Approval Committee (UAC) (12.09.2024) 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

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

S.NO	Name Of Entity	Area of Business Proposed
01	CWR FUNDS MANAGEMENT IFSC PRIVATE LIMITED	Fund Management Entity
02	TATA ASSET MANAGEMENT PRIVATE LIMITED	Fund Management Entity

ii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	HDFC Capital Fund of Funds -3	Extension for Execution of Lease Deed
02	Equirus Wealth Private Limited (IFSC Branch)	Extension for Execution of Lease Deed

Agenda for the 17th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 12, 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. 17-A-01 (FORM FA)

Name of the applicant:	CWR FUNDS MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	04-09-2024/ 112400005255		
Address (Regd. Office):	OFFICE NO SI-G-B033, TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT T3 & T5, 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 04-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCC8034A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Yogesh Harsukhrai Trivedi 2. Disha Yogesh Trivedi		
Sector:	Fund Management Services		
Proposed items of services:	Fund Management Entity (FME) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2022 (IFSCA FME Regulations) as amended from time to time.		
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 (Existing)	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:	OWN FUNDS		
Area of land/office/premises (square m):	10.00		
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.

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CASE No. 17-A-02 (FORM FA)

Name of the applicant:	TATA ASSET MANAGEMENT PRIVATE LIMITED		
Application Dated/ Application No:	19-08-2024/ 112400005185		
Address (Regd. Office):	1903, B WING, 19TH FLOOR, PARINEE CRESCENZO, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA, INDIA- 400051		
Office address (proposed):	UNIT NO:1614, SIGNATURE BUILDING, SIXTEENTH (16 TH) FLOOR, BLOCK13B, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR- 382355, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 19-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACT1458L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Rajiv Sabharwal 2. Suprakash Mukhopadhyay 3. Sujit Kumar Varma 4. Gagan Rai 5. Prathit Bhohe 6. Punita Kumar Sinha		
Sector:	Fund Management Services		
Proposed items of services:	Fund Management Services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	20.00	0	20.00
Capital Contribution of IFSC Unit (Existing)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6550.74	3126.49	3126.49
2. Rs in Lakhs	5500.00	2625.00	2625.00
Sources of funds:	Internal accruals of Tata Asset Management Private Limited		
Area of land/office/premises (square m):	42.46		
Employment:	3 persons (3 men & 0 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.

Agenda for the 17th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 12, 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. 17-C-1

2.1 Sub: HDFC Capital Fund of Funds -3: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

2.1.1 Brief Summary of the Case

2.1.1.1. LOA File No - GIFT/SEZ/DCO/II/116/2023-24 Dated: 09.11.2023

2.1.1.2. Date of expiry of validity of Original LOA: 08.11.2024

2.1.2. HDFC Capital Fund of Funds -3 has set up the IFSC Office at Unit No. GA - 21, Seat Nos. 1 to 4, Pragya Accelerator, Ground Floor, Block 15, Zone 1, Road No. 11, Processing Area, GIFT Multi services SEZ, 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.- 8th May 2024). But HDFC Capital Fund of Funds -3 has not submitted the lease deed till date.

2.1.3 Reason for Delay in Submission of Registered Lease Deed: (From- HDFC Capital Fund of Funds -3)

“We, HDFC Capital Fund of Funds-3 refer to the Letter of Approval granted on 9 November 2023 (reference no. F.No. GIFT/SEZ/DCO/II/116/2023-24).

In this regard, we submit that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval Le., by 8 May 2024. The delay is because the Fund is yet to commence its operations in GIFT SEZ and is still in the process of raising the funds from investors and executing the investor related documents.

We kindly request your approval for an extension till 31 October 2024 to submit the lease deed.”

2.1.4. 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”.

2.1.5. 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 till 31 October 2024 as requested by the Unit.

Agenda for the 17th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 12, 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. 17-C-2

2.2 Sub: Equirus Wealth Private Limited (IFSC Branch): Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

2.2.1 Brief Summary of the Case

2.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/80/2022-23/686 Dated: 21.10, 2022

2.2.1.2. Date of expiry of validity of Original LOA: 20.10.2023

2.2.1.3. First extension of LOA: 21/10/2023

2.2.1.4. LOA Valid till: - 31/03/2024 (LOA Expired)

2.2.2. Equirus Wealth Private Limited has set up the IFSC Office at GA-27, Seat No 1 to 6, Pragma Accelerator, GF Floor, Block 15, Zone-1, Road No 11, GIFT-Multi-Service-SEZ, 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.- 20th April 2023). But Equirus Wealth Private Limited has not submitted the lease deed till date.

2.2.3 Reason for Delay in Submission of Registered Lease Deed: (From - Equirus Wealth Private Limited)

“Please note that as the LOA has expired, we were not able to execute the Lease deed with the developer, once your good office approves our application for extension of LOA, we shall ensure that lease deed is executed.”

2.2.4. 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”.

2.2.5. 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.

F. No. IFSCA-LPRA/6/2024-SEZ

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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 on 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	17-A-01	10:50 AM
02	17-A-02	10:50 AM
03	17-C-01	10:50 AM
04	17-C-02	11:00 AM


(Goutham S)
DGM
SEZ Division
IFSCA