

 <p>सत्यमेव जयते</p>	<p align="center">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</p>	
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Agenda 24th Unit Approval Committee (UAC) (30.10.2024) 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 C -Applications from existing units**

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

S.No.	Name of Unit	Type of Request
01	Geokno Skyworks IFSC Private Limited	Aircraft Leasing Services
02	Glomo Payments IFSC Private Limited	Payment Service Provider

ii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	SPEC Finance (IFSC) Private Limited	Extension for Execution of Lease Deed

Agenda for the 24th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 30, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 24-A-01 (FORM FA)

Name of the applicant:	GEOKNO SKYWORKS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	28-10-2024 /112400006482		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI G B038, HAVING 2 SEATS, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 01-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGPF7693A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Bodapati Bhaskar 2. Mani Santosh Bommidala		
Sector:	Aircraft Leasing Services.		
Proposed items of services:	To undertake activity of leasing, acquiring, sub leasing including renting, managing of aircraft and related parts or other ancillary activity as operating lease		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.40	800.60	802.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	216.87	216.87	216.87
2. Rs in Lakhs	180.00	180.00	180.00
Sources of funds:	Funding in the form of loan from promoter, unsecured loan from Geokno, internal accruals ie profit transferred to reserves		
Area of land/office/premises (square m):	18.58		
Employment:	2 persons (2 men).		
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. 24-A-02 (FORM FA)

Name of the applicant:	GLOMO PAYMENTS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	26-10-2024 / 112400006471		
Applied by- SEZ Online Portal / SWITS	SEZ Online		
Address (Regd. Office):	UNIT NO:124, HAVING FOUR (4) SEATS, GROUND FLOOR, PRAGYA ACCELERATOR 2, BUILDING 15B, BLOCK 15, ROAD 1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 12-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCG5675P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Akash Arun 2. Sahil Kharb		
Sector:	Payment Service Provider		
Proposed items of services:	Payment Service Provider		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	8406000.00	4200000.00	12606000.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	39938866.88	39938866.88	39938866.88
2. Rs in Lakhs	33580600.00	33580600.00	33580600.00
Sources of funds:	Equity infusion from holding company in India		
Area of land/office/premises (square m):	86.00		
Employment:	25 persons (15 men & 10 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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ii. Part C -Applications from existing units

CASE No. 24-C-01

3.1 Sub: SPEC Finance (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 - IFSCA-SEZ/40/2024-SEZ Dated: 19.04.2024

3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025

3.1.2. SPEC Finance (IFSC) Private Limited has set up the IFSC Office at Unit No FF-51, Pragya Accelerator, Block 15, Zone-1, ROAD NO.11, 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.- 18th October 2024). But SPEC Finance (IFSC) Private Limited has not submitted the lease deed till date.

2.1.3 Reason for Delay in Submission of Registered Lease Deed: (From- SPEC Finance (IFSC) Private Limited)

"[.], we hereby make this application for extension of time for submission of the executed registered lease deed. Originally LOA was issued on 19th April 2024. A lease deed is required to be executed with developer within 6 months from the date of Letter of Approval ie. 18th October 2024.

Unfortunately, we are experiencing delays in commencing our operations in the GIFT SEZ due to our recent in-principle approval from the IFSCA. Additionally, we are currently in the process of expanding our service offerings and ensuring the necessary capital infusion as per IFSCA requirements. These factors have contributed to the postponement of our operations and consequently, the execution of the lease deed.

we request you to kindly grant us an extension of further period of 3 months i.e, January 18, 2025, for execution of lease deed for SPEC Finance (IFSC) Private Limited. We assure you that within this time the entity will execute lease deed and comply with the above requirement."

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 till January 18, 2024, as requested by the Unit.

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- 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	24-A-01	10:50 AM
02	24-A-02	10:50 AM
03	24-C-01	10:50 AM



(Goutham S)
DGM
SEZ Division
IFSCA

