

 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 29th Unit Approval Committee (UAC) (05.12.2024) at 11: 00 AM

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

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

S.No.	Name of Unit	Type of Request
01	ARES MANAGEMENT INDIA (IFSC) PRIVATE LIMITED	Fund Management Entity
02	DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP	Fund Management Entity
03	DT INVESTMENT MANAGEMENT IFSC LLP	Fund Management Entity
04	PEAK REINSURANCE COMPANY LIMITED	Reinsurance Services
05	RATIONAL ASSET MANAGEMENT IFSC LLP	Fund Management Entity
06	SECUNDUS MANAGERS IFSC LLP	Fund Management Entity
07	SWETARK GLOBAL WEALTH (IFSC) PRIVATE LIMITED	Fund Management Entity

ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	MM & CO LLP	Ancillary Services

Agenda for the 29th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, December 05, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

iii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	Baroda BNP Paribas Asset Management Private Limited	FME application for conversion of existing license to FME-Retail license
02	Girik Advisors LLP	Extension for execution of lease deed and condonation of delay in submitting LOA Extension application
03	Girik Capital India Fund	Extension for execution of lease deed and condonation of delay in submitting LOA Extension application
04	KCA Capital IFSC Private Limited	Cancellation of LOA under Section 16 of SEZ Act
05	Nuvama Asset Management Limited (Formerly known as ESL Securities Ltd.)	Request for condonation of delay in submitting LOA Extension application
06	OEL Aviation IFSC Private Limited:	Initiation of action under Rule 54 (2) of SEZ Rules for early filing of Bill of Entry

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CASE No. 29-A-01 (FORM FA)

Name of the applicant:	ARES MANAGEMENT INDIA (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	27/11/2024/ 112400007086		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132, PLOT NO T1 AND T4, ROAD 1A BLOCK 11 ZONE 1 SEZ PA, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	GROUND FLOOR UNIT NO B 132, PLOT NO T1 AND T4, ROAD 1A BLOCK 11 ZONE 1 SEZ PA, GANDHINAGAR, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 09-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA6283E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Manish Jain 2. Ranjan Lath		
Sector:	FME		
Proposed items of services:	The Applicant proposes to be registered as a Fund Management Entity (Registered FME nonretail) and carry out Fund Management Activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	92.00	70.00	162.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2500.00	1000.00	0.00
2. Rs in Lakhs	2100.00	840.00	0.00
Sources of funds:	Capital contribution		
Area of land/office/premises (square m):	10.80		
Employment:	02 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. 29-A-02 (FORM FA)

Name of the applicant:	DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP		
Application Dated/ Application No:	28/11/2024/ 112400007123		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 1112 SIGNATURE BUILDING ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 1112 SIGNATURE BUILDING ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, 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 03-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFD3378B		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Avnish Bajaj 2. Tina Kapoor		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Nonretail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	301.36	0	301.36
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	550.00	550.00	0.00
2. Rs in Lakhs	462.00	462.00	0.00
Sources of funds:	Capital contribution from partners		
Area of land/office/premises (square m):	132.76		
Employment:	02 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 29-A-03 (FORM FA)

Name of the applicant:	DT INVESTMENT MANAGEMENT IFSC LLP		
Application Dated/ Application No:	25/11/2024/ 112400007016		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 155 SEAT 1 TO 3, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 155 SEAT 1 TO 3, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1, GANDHINAGAR, 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 22-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFD3516F		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. JAY GIRISH THAKKAR 2. Nimit Jateen Tanna 3. NEHAL NIMIT TANNA 4. HANSA TANNA 5. SHIVAM GUPTA 6. SANJAY BHAT		
Sector:	FME		
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	26.00	0	26.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	532.54	0	0
2. Rs in Lakhs	450.00	0	0
Sources of funds:	Capital contribution		
Area of land/office/premises (square m):	8.36		
Employment:	02 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. 29-A-04 (FORM FA)

Name of the applicant:	PEAK REINSURANCE COMPANY LIMITED		
Application Dated/ Application No:	29/11/2024/ 112400007171		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	13F 15MF WKCDA TOWER NO 8 AUSTIN ROAD WEST, WEST KOWLOON CULTURAL DISTRICT KL, HONG KONG, GUJARAT, HONG KONG, HONG KONG		
Office address (proposed):	UNIT NO:01, OFFICE NO:02, DESK 07, WING 1. GIFT ASPIRE 2, BLOCK 12, ROAD 1C, 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 (GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LTD) vide letter/PLOA dated 26-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAMCP5702H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Franz Josef Hahn 2. Li Tao 3. Chen Kaihong 4. Andrew Zeissink 5. Feng Xueyin 6. Monish Kant Dutt 7. Ouyang Hui 8. Tam Raymond Wai Man 		
Sector:	Reinsurance Services		
Proposed items of services:	Reinsurance business under the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	25.00	0	25.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	The equipment will be self-financed by the Head Office		
Area of land/office/premises (square m):	56.00		
Employment:	03 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 29-A-05 (FORM FA)

Name of the applicant:	RATIONAL ASSET MANAGEMENT IFSC LLP		
Application Dated/ Application No:	28/11/2024/ 112400007112		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office)	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR 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 03-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABKFR2641H		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Krishnamurthy Narayanan Iyer 2. Vivek Krishnamurthy Iyer.		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Nonretail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	51.10	0	51.10
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	595.24	595.24	0.00
2. Rs in Lakhs	500.00	500.00	0.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	8.36		
Employment:	02 persons (1 man & 1 woman).		
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. 29-A-06 (FORM FA)

Name of the applicant:	SECUNDUS MANAGERS IFSC LLP		
Application Dated/ Application No:	28/11/2024/ 112400007134		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT B 1ST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT B 1ST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 28-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AFLFS1131E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. AVNEET SINGH KOCHAR 2. AAKASH MOONDHRA		
Sector:	FME		
Proposed items of services:	Registered Fund Management Entity Nonretail providing investment management services through registered scheme nonretail as well as providing Portfolio Management Services in IFSC as provided under IFSCA Fund Management Regulations 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.00	0	5.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	593.12	593.12	593.12
2. Rs in Lakhs	500.00	500.00	0.00
Sources of funds:	Partner capital contribution, cash flow from investing and financing activities		
Area of land/office/premises (square m):	8.00		
Employment:	02 persons (2 men).		
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. 29-A-07 (FORM FA)

Name of the applicant:	SWETARK GLOBAL WEALTH (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	25/11/2024/ 112400007020		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 1624 1625 SIGNATURE BUILDING, SIXTEENTH FLOOR BLOCK 13B ZONE1, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 1624, SIGNATURE BUILDING, SIXTEENTH (16) FLOOR, BLOCK 13B ZONE1, GIFT SEZ, 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 18-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS6480J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Swetang Sumanchandra Pandya		
Sector:	FME		
Proposed items of services:	Fund Management Entity		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.00	5.00	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Funds are taken from Shareholders		
Area of land/office/premises (square m):	94.02		
Employment:	06 persons (4 men & 2 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 B - Deferred Cases from the previous meetings for setting up a new unit in GIFT SEZ

CASE No. 29-B-01 (FORM FA)

Name of the applicant:	MM & CO LLP		
Application Dated/ Application No:	14/11/2024/ 112400006784		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOFM8095R		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> 1. Manish Jayantilal Unadkat 2. Mihir Harish Khandwala 3. Chirag Ashwin Bhansali		
Sector:	Ancillary Services		
Proposed items of services:	Fund accounting, Investor relationship, running capital calls, distribution waterfalls, carry, management fee workings etc, Tax compliances of the fund, SEBI, FEMA and Trustee related compliances of the AIF or InvIT		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.50	00	1.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.59	0.00	0.00
2. Rs in Lakhs	0.50	0.00	50.00
Sources of funds:	Transfer from parent entity to branch		
Area of land/office/premises (square m):	11.14		
Employment:	1 person (1 man).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred in 27th UAC)	The representative from the IFSCA Ancillary team submitted that some of the Proposed items of services by the applicant do not fall under		

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	the relevant IFSCA Ancillary Framework. Accordingly, the UAC has advised the applicant to have a meeting with the IFSCA Regulatory team to discuss the activities permitted under the relevant IFSCA Regulations. After getting the necessary clarification from the Regulatory team, the Unit shall be called to the subsequent UAC meeting for processing/approval.
Remarks for 29th UAC	The IFSCA regulatory team has informed that the applicant has requested IFSCA approval for carrying out Fund Accounting services under the IFSCA Ancillary Framework.

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

iii. Part C -Applications from existing units

CASE No. 29-C-01

3.1 Sub: Baroda BNP Paribas Asset Management Private Limited: FME application for conversion of existing license to FME-Retail license

3.1.1 Brief Summary of the Case

3.1.1.1. LOA Number: GIFT/SEZ/DCO/II/168/2023-24 Dated: 02.02.2024

3.1.1.2. Validity of Original LOA: 01.02.2025

3.1.1.3. LoA valid till: 29.04.2029

3.1.2. Baroda BNP Paribas Asset Management Private Limited has set up the IFSC Office at Unit No. 801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, Multi Services SEZ, Gandhinagar- 382355.

3.1.3. Current authorised Operations:

ITC HS Code/ CPC	Item Description
997153/997156	To carry out fund management activities under the category of registered (non-retail) for managing various investment schemes and/or act as a sponsor of fund(s) in accordance with the International Financial Services Centers Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines as may be notified from time to time.

3.1.4. Baroda BNP Paribas Asset Management Private Limited has requested for conversion of the existing license to FME-Retail license with the below details:

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“With reference to the above subject matter, Baroda BNP Paribas Asset Management (India) Private Limited (AMC) has a non-retail license with IFSC and provides portfolio management and advisory services to offshore funds, effective April 29, 2024.

The AMC is now desirous of also providing services under Registered FME (Retail). In this regard, the AMC proposes to convert its existing FME (Non-retail) license to FME (Retail) license.

The stated requirements as prescribed for FME (Retail) under IFSC regulations, 2022 will be complied with. An application in this regard, alongwith AMC's status against the FME (Retail) requirements is provided herein.”

S.No	Particulars	Remarks
<i>i. Details of the applicant</i>		
1	<i>Category of Application</i>	<i>Application for conversion of existing FME (non-retail) license to FME (Retail) license</i>
2	<i>Name of the applicant</i>	<i>BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED</i>
3	<i>Date of Incorporation</i>	<i>04-Nov-2003</i>
4	<i>Address of office in IFSC</i>	<i>801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1 GIFT City SEZ Gandhinagar, Gujarat-382 355.</i>
5	<i>Registration No.</i>	<i>IFSCA/FME/11/2023-24/099 dated March 6, 2024</i>
<i>ii. Requirements for Retail license as per IFSC</i>		
1	<i>Registered FME (Retail) shall have at least four (4) directors with at least fifty percent (50%) of the directors to be independent directors and not associated with the FME.</i>	<p><i>The current composition of AMC Board is as follows:</i></p> <ol style="list-style-type: none"> <i>1. Mr. Sanjay Sachdev-Independent Director</i> <i>2. Ms. Aparna Sharma - Independent Director</i> <i>3. Ms. Shinjini Kumar Independent Director</i> <i>4. Mr. Sanjay Grover - Associate Director</i> <i>5. Mr. Vincent Trouillard - Associate Director</i> <i>6. Mr. David Valliant Associate Director</i> <p><i>As per the above composition, 50% directors are independent, hence this requirement is complied with.</i></p>

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2	<i>Appointment of 3 KMP's for Retail License.</i>	<ol style="list-style-type: none"> 1. <i>Mr. Shrinarayan Mishra - Principal officer & Fund Manager</i> 2. <i>Mr. Pramod Saini - Compliance & Risk Manager</i> 3. <i>Mr. Pankaj Sonkar- responsible for research and dealing</i>
3	<i>Educational qualifications and work experience of KMP's</i>	<i>Refer Annexure 1 for all KMPs</i>
4	<i>Fit & Proper Criteria</i>	<i>Refer Annexure 2 for all KMPs</i>
5	<p>Track record of AMC/holding company: <i>"In case of Registered FME (Retail), FME or its holding company shall not have less than five (5) years of experience in managing AUM of at least USD 200 million with more than 25,000 investors or at least one person in control of the FME holding more than 25% shareholding in FME be carrying on business in financial services for a period of not less than five (5) years."</i></p>	<i>The AMC is held 50.1% by Bank of Baroda and 49.9% by BNP Paribas Asia S.A. The required criteria is fulfilled by both the shareholders, hence this is complied.</i>
6	<p><i>Net worth:</i> <i>Registered FME (Not retail) to be USD 1,000,000 (~INR 8.5 crore)</i></p>	<i>The net worth of the FME is ~INR 173 crores as on Sept 30,2024, hence this is complied.</i>
7	<p>Infrastructure requirements: <i>"The entity has the necessary infrastructure like adequate office space, equipment, communication facilities, and manpower to effectively discharge its activities under these regulations and circulars issued thereunder. The infrastructure requirements should be commensurate to the size of its operations in IFSC. The office should be dedicated, secured, and accessible only by authorised person(s) of the FME.</i></p>	<i>All of the stated requirements are met by the AMC at its branch at IFSC.</i>

Agenda for the 29th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, December 05, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.1.5. Requested authorised Operations:

S. No	Item(s) of Description
1.	To carry out fund management activities under the category of registered (retail) for managing various investment schemes and/or act as a sponsor of fund(s) in accordance with the International Financial Services Centers Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines as may be notified from time to time.

3.1.6. The unit has submitted a request for conversion of the existing license to an FME-Retail license, the Approval Committee may like to decide on the conversion application as requested by the Unit.

CASE No. 29-C-02

3.2 Sub: Girik Advisors LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) and condonation of delay in submitting LOA Extension application

3.2.1. Brief Summary of the Case

3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/90/2021-22 Dated: 21.12.2021

3.2.1.2. Validity of Original LOA: 20.12.2022

3.2.1.3. LoA Extension Letter dated: 21.09.2023

3.2.1.4. LoA valid till: 16.11.2023 (LoA is Expired)

3.2.2. Girik Advisors LLP has set up the IFSC Office at UNIT NO 1616,16th Floor, Signature Building 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.- 20th June 2022). But Girik Advisors LLP has submitted Unit Lease Deed request on the SEZ Online portal with Request ID: 212400003185 on 04/07/2024 and later sent a copy of Lease Deed by email.

3.2.3. Unit has also requested for an LoA extension on SEZ Online portal with Request ID: 192400001776 dated 04.07.2024 (Expected LOA From Date: 17/11/2023 to Expected LOA Expiry Date: 20.01.2025) with the following remarks:

“We are in the process for the registration of Foreign Portfolio Investors (FPI) license from the custodian namely HDFC Bank Ltd as a non-investing FPI. In this regard the custodian required the valid Letter of Authority (LOA) for approving our application for FPI license.

Hence, we request for a 60 days valid LOA for registration of FPI Licence.”

3.2.4. The office of Administrator (IFSCA) raised the following deficiencies on 05.07.2024 in the SEZ Portal.

Agenda for the 29th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, December 05, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

“The unit shall submit the following documents along with the documents already provided.

1. Registered Lease Deed; if the same is not registered yet, then the reasons for delay may be informed.

2. The LOA extension letter uploaded states that the LOA was extended till 16.11.2023. However, the LOA validity in the portal is till 20.12.2022 only. The same may be regularized with NSDL from the back-end.

3. The unit has requested for LOA extension from 01.07.2024 to 31.08.2024. However, it is seen from the LOA extension letter uploaded that the LOA was extended till 16.11.2023. Unit may submit documents showing validity of LOA for the period 17.11.2023 to 30.06.2024.

4. IFSCA Approval copy”

3.2.5 In response, the unit has submitted on 26.11.2024 the CoR dated 9th May 2023 and has not provided any further explanation.

3.2.6. In view of the above, it is found that the LOA of the entity has expired more than 01 year ago, but the entity is yet to obtain LOA Extension.

3.2.7. 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”.

3.2.8. The matter is placed before the Unit Approval Committee (UAC) to decide on the delay in obtaining LOA Extension. The unit has submitted the Lease Deed much later than the deadline stipulated in the SEZ Rules. 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.

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CASE No. 29-C-03

3.3 Sub: Girik Capital India Fund: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) and condonation of delay in submitting LOA Extension application

3.3.1 Brief Summary of the Case

3.3.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/91/2021-22/ Dated: 21.12.2021

3.3.1.2. Validity of Original LOA: 20.12.2022

3.3.1.3. LoA valid till: 16.11.2023 (LoA is Expired)

3.3.2. Girik Capital India Fund has set up the IFSC Office at UNIT NO 1615,16th Floor, Signature Building 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.- 20th June 2022). But Girik Capital India Fund has submitted the Unit lease deed on the SEZ Online portal with Request ID: 212400003196 on 04/07/2024 and later sent a copy of the Lease deed by email.

3.3.3. Unit has also requested for an LoA extension on SEZ Online portal with Request ID: 192400001754 dated 04.07.2024 (Expected LOA From Date: 17/11/2023 to Expected LOA Expiry Date: 20.01.2025) with the following remarks:

“We are in the process for the registration of Foreign Portfolio Investors (FPI) license from the custodian namely HDFC Bank Ltd . In this regard the custodian required the valid Letter of Authority (LOA) for approving our application for FPI license.

Hence, we request for a 90 days valid LOA for registration of FPI Licence.”

3.3.4. The office of Administrator (IFSCA) raised the following deficiencies on 05.07.2024 in the SEZ Portal.

“ The unit shall submit the following documents along with the documents already provided.

1. Registered Lease Deed; if the same is not registered yet, then the reasons for delay may be informed.

2. The LOA extension letter uploaded states that the LOA was extended till 16.11.2023. However, the LOA validity in the portal is till 20.12.2022 only. The same may be regularized with NSDL from the back-end.

3. The unit has requested for LOA extension from 01.07.2024 to 30.09.2024. However, it is seen from the LOA extension letter uploaded that the LOA was extended till 16.11.2023. Unit may submit documents showing validity of LOA for the period 17.11.2023 to 30.06.2024.

4. IFSCA Approval copy”

3.2.5. In response the unit has submitted on 26.11.2024 authorisation received by IFSCA dated 29th September 2023 and has not provided any further explanation.

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3.3.6. In view of the above, it is found that the LOA of the entity has expired more than 01 year ago, but the entity is yet to obtain LOA Extension.

3.3.7. 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”.

3.3.8. The matter is placed before the Unit Approval Committee (UAC) to decide on the delay in obtaining LOA Extension. The unit has submitted the Lease Deed much later than the deadline stipulated in the SEZ Rules. 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.

CASE No. 29-C-04

3.4. Subject: M/s. KCA Capital IFSC Private Limited: Cancellation of LOA under Section 16 of SEZ Act

3.4.1. Brief Summary of the Case:

3.4.1.1. Name of the Entity: M/s. KCA Capital IFSC Private Limited

3.4.1.2. Unit Address: Unit No. 804-02, Brigade International Financial Centre, 8th Floor, Building No 14A, Block 14, Zone 1, GIFT-SEZ Gift City, Gandhinagar-382355

3.4.1.3. Letter of Approval (LOA) Issued: LOA No. IFSCA-SEZ/69/2024-SEZ dated 20.05.2024

3.4.1.4. Letter of Approval (LOA) Validity: 19.05.2025

3.4.2. Background:

Issue: The relevant IFSCA Regulatory team had informed that the entity had withdrawn its regulatory applications filed with IFSCA. Since the entity did not wish to register itself as an IFSC entity, the LOA issued for its operation as an IFSC entity was deemed untenable. As per the SEZ Act, 2005, non-compliance with the conditions of the LOA may result in its cancellation. This case was discussed during the 19th UAC meeting held on 26.09.2024. Following the UAC's decision, a show-cause notice was issued to M/s. KCA Capital IFSC Private Limited on October 9, 2024, requesting their response, along with any supporting documents, within 21 days from receipt of the notice. M/s. KCA Capital IFSC Private Limited.

3.4.3. Reply from the applicant

3.4.3.1 The applicant has submitted reply vide letter dated 05.11.2024 and has requested for exit from the SEZ for the following reasons.

“We would like to inform your good office that we have not started any operations since the setup of the unit, and we don't have any plan to go ahead with this unit as the business leader of Brook

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Infrastructure PLC who agreed to invest in this Indian Project has recently passed away in UK. Also he was the main person through his investments in Brook Bancorp Private Limited in India.

In continuation with above we would like to inform your good office that we have already sent Email to IFSCA authority dated August 2nd August 2024 for withdrawal/Cancellation of our IFSCA application.

In reference with above we received a show-cause notice dated 07.10.2024 from your good office wherein you have confirmed regarding IFSCA authority email communication dated 09.09.2024 w.r.t. withdrawal of IFSCA application.

Considering all the above points our Management have decided to exit from IFSC scheme.

We are enclosing herewith following documents, so as to enable your good office to process our application for exit from IFSC scheme:

1. Annexure 1. Copy of following approvals:

Letter of Approvals

- i. Letter of approval Dated: 20.05.2024.*
- ii. Approved Bond and Eligibility certificate.*
- iii. Show Cause Notice*

- 2. Annexure 2. Legal Undertaking in form L;***
- 3. Annexure 3. Board Resolution in favour of authorized signatory;***
- 4. Annexure 4. Declaration that No dues in respect of Labour/Staff and vendors***
- 5. Annexure 5. Statement of Procurement & Exports;***

In this connection, you are requested to issue us an "Exit Letter" as per Rule 74 of SEZ Rules 2006 w.r.t our exit from SEZ scheme."

3.4.4. The unit has requested for Exit from SEZ as a unit as per Rule 74 of SEZ Rule 2006 with respect to the IFSC Unit in response to the SCN issued for cancellation of LOA. The Approval Committee may like to decide on the cancellation of LOA.

CASE No. 29-C-05

3.5 Sub: Nuvama Asset Management Limited (Formerly known as ESL Securities Ltd.): Request for condonation of delay in submitting LOA Extension application

3.5.1 Brief Summary of the Case

- 3.5.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/113/2021-22 Dated: 22.03.2022**
- 3.5.1.2. Validity of Original LOA: 21.03.2023**
- 3.5.1.3. First LoA Extension: (Extension Letter from DC Office Dated: 25.08.2023)**
- 3.5.1.4. Validity of Original LoA (First extension till): 29.02.2024 (LoA is Expired)**

Agenda for the 29th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, December 05, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.5.2. Nuvama Asset Management Limited has set up the IFSC Office at Unit No. 1111, 11th Floor, Signature Building, **Multi Services SEZ, Gandhinagar- 382355.**

3.5.3. Nuvama Asset Management Limited has raised a request (**Request ID: 19230000826**) for an LOA extension on 26/06/2023. In the said Request ID, the entity has requested for LOA Extension from 22.03.2023. While processing the request, the DC office had raised a **deficiency on 05/09/2023** requesting the unit to upload the approval letter issued by the DC's office for extension in validity of LOA and the change of name approval letter issued from the DC's office. **The unit has responded in the SEZ Online portal on 11/10/2024, after more than one year of the deficiency and now the Unit has requested for LOA Extension till 28.02.2025.** Nuvama Asset Management Limited sent an email on **Oct 11, 2024** to the Office of the Administrator (IFSCA) requesting the LOA extension, with the following details:

Sr. No.	Name of the activity/Approval obtained	From Whom	Date
1.	Letter of Approval Issuance	DC-KASEZ	22.03.2022
2.	GST Certificate	GST Department	20.10.2022
3.	Eligibility Certificate	DC-KASEZ	06.12.2022
4.	IFSCA Approval for FME	IFSCA	28.11.2022
5.	Approved Bond	DC-KASEZ	06.12.2022
6.	IEC Certificate	DGFT	10.01.2023
7.	Lease deed registration	Sub Registrar office	17.02.2023
8.	RCMC	DGFT	01.04.2023
9.	1 st LOA extension approval	DC office	25.08.2023

3.5.4. Reasons for delay in implementation of the project: (From- Nuvama Asset Management Limited)

i. Proposal:

Considering this background, we would like to request your good office to grant us extension for one year w.e.f. 01.03.2024 to 28.02.2025 on the following grounds:

ii. Reasons for delay in implementation of the project:

Post LOA extension letter from SEZ dated August 25,2023, we have initiated application for new fund (Nuvama India EDGE Fund) on 17-Sept-23 for which we got our LOA from SEZ Authority on 13-Oct-23 and we have also initiated IFSCA application for the captioned fund on 13-Oct-23. We got authorisation letter from IFSCA on 19-Dec-23. We refiled PPM with IFSCA with few modifications at our end on 05-Jan-24 which were duly acknowledged and taken on record on 15-Feb-24 by IFSCA through mail.

Please note that there are some activities for launch of the scheme and client onboarding which we were able to initiate only after final PPM approval from authority. Simultaneously we had successfully completed all relevant procedures like Investing FPI Registration, Fund Bank accounts, Fund Trading accounts, KYC form. Please understand that significant portion of our time has been devoted to obtaining essential approvals

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from various regulatory authorities. This process has inevitably caused delays in initiating business activities.

Moving forward, we are expecting launch of our 1st scheme by 1st week of September, 2024. Given these circumstances, we humbly request your kind consideration and support us in granting an extension for our LOA. We assure you that during the extended period, we will work diligently to conclude client onboarding and ensure full compliance with all regulations.

We eagerly await your positive response and the opportunity to continue contributing to the growth and success of the financial market in accordance with regulatory guidelines.

iii. Physical progress of the work like of all civil and Interior Work:

We have fully furnished office space as on date. Server room is also in place along with dealing room space where our dealer sits. Internet connection through LAN and WIFI is completed as on date.

Keeping above, we hereby request your good office to grant us an extension for a period of around one year from 01.03.2024 to 28.02.2025, within which period we are confident to commence business and shall intimate your good office.

We would also like to state that we have commenced business operations from 17-Sep-24.

In this connection we are enclosing herewith the following Documents-

Copy of All Letter of Approval:

- i. Online Application for Extension of LOA*
- ii. IFSCA registration certificate.*
- iii. Registered lease deed*
- iv. Bank Confirmation Letter*

3.5.5. From the documents submitted by the entity and facts available, it is seen that

- a.** The entity has not regularized their LOA dates in the SEZ portal and, as per the portal, the LOA of the entity has expired on 21.03.2024
- b.** The entity has reapplied for further LOA extension on the old LOA Extension ID without regularizing their LOA validity dates.
- c.** The entity has sought extension from March 2024 vide their response dated 11.10.2024 (i.e.) after 8 months of LOA expiry.

3.5.6. The Approval Committee may like to decide and condone the delay in submitting the LOA Extension application by the applicant.

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CASE No. 29-C-06

3.6 Sub: OEL Aviation IFSC Private Limited: Compliance Matters Related to DCP and Bill of Entry Filing by M/s. OEL Aviation IFSC Private Limited

3.6.1 Brief Summary of the Case

3.6.1.1. LOA File No - GIFT/SEZ/DCO/II/198/2023-24 Dated: 29.02.2024

3.6.1.2. Validity of Original LOA: 28/02/2025

3.6.2. OEL Aviation IFSC Private Limited has set up the IFSC Office at Unit No. B-122 4-seater cabin, ground floor, NILA SPACES, Plot No. T1-T4, Road 1A, Block 11, Zone-1, SEZ-PA, Gift City, Gandhinagar- 382355.

3.6.3. M/s. OEL Aviation IFSC Private Limited has submitted a request for intimation of Commencement in the SEZ Online portal vide Request ID 422400289673 dated 24.09.2024.

i. From the documents submitted by the entity, it is observed that the entity was issued IFSCA Certificate of Registration (CoR) on **12.04.2024**, whereas the entity filed the Bill of Entry No. 1000018 in the SEZ Online portal vide SEZ Online Request Id: 172401156211 on **11.04.2024**.

ii. **Rule 29B (1) of SEZ Rules states the following:**

“29B. Procedure of import or export or procurement from or supply to Domestic Tariff Area of ship by a Unit in International Financial Services Centre. - (1) Notwithstanding anything in rule 29, the Unit setup in the International Financial Services Centre approved by the International Financial Services Centre Authority (in this rule referred to as “the Unit”), importing ship shall follow the procedure as given below, namely: -

(a) the Unit in the International Financial Services Centre shall file Bill of Entry for home consumption in quintuplicate giving therein, description with specially stamped endorsement as “International Financial Services Centre Cargo” along with invoice and packing list through online system with the Authorised Officer who shall register and assign a running annual serial number and assess the Bill of Entry, on the basis of transaction value, which shall not require any counter signature of the Specified Officer;

(b) while filing the bill of Entry, the entity shall indicate the port of discharge as the respective customs port, where ship is expected to be received first time by the Unit:

[...]”

iii. From the Rule it is clear that a **unit can file Bill of Entry (B/E) under Rule 29B (1) only after receiving approval of IFSCA**. The Rule states that the procedure laid out in the rule is only for the units in an IFSC which are approved by IFSCA. In case of other non-IFSC SEZ units that do not have IFSCA approval, the Customs procedure mandated under Rule 29 of SEZ Rules has to be followed.

iv. It is found in the instant case that, the **entity filed Bill of Entry on 11.04.2024 and cleared their aircraft, while IFSCA approval was granted only on 12.04.2024**.

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v. **Thus, it can be concluded that the entity had obtained only the provisional registration at the time of filing the Bill of Entry but had obtained the Final CoR by the time of Examination of the aircraft and Out-of-charge was given.**

vi. **Rule 54(2) of SEZ Rules, 2006:**

“In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice to the action that may be taken under any other law for the time being in force, the said Unit shall be liable for penal action under the provisions of the Foreign Trade (Development and Regulation) Act, 1992”

3.6.4. Mitigating Factors:

3.6.4.1 Based on the following facts on record, it is observed that:

- i. The entity already had obtained provisional registration from IFSCA and was in the process of obtaining the final registration while filing the Bill of Entry.
- ii. The provisional registration was submitted and disclosed to GIFT Customs at the time of filing Bill of Entry
- iii. The final CoR was issued the very next day after filing Bill of Entry
- iv. The Examination was conducted and Out-of-charge for the aircraft were given on 12.04.2024, after the entity was approved by IFSCA

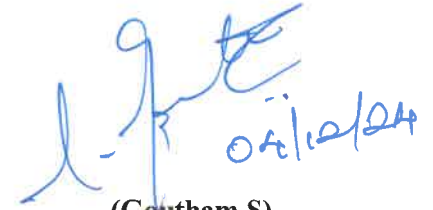
3.6.4.2. It is further observed that, though the Bill of Entry was filed before obtaining IFSCA CoR, the Examination was conducted and Out-of-charge for the aircraft was given on 12.04.2024, after the entity was approved by IFSCA. Further, it is noticed that the entity has submitted the IFSCA provisional registration dated 03.04.2024 to the GIFT Customs while filing the Bill of Entry. Hence, the filing of Bill of Entry one day before the IFSCA Approval appears to be a mere bona fide procedural mistake.

3.6.5. The Approval Committee may decide whether any action is warranted under Rule 54 (2) of SEZ Rules, 2006 on the above matter.

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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	29-A-01	10:50 AM
02	29-A-02	10:50 AM
03	29-A-03	10:50 AM
04	29-A-04	11:00 AM
05	29-A-05	11:00 AM
06	29-A-06	11:00 AM
07	29-A-07	11:10 AM
08	29-B-01	11:10 AM
09	29-C-01	11:10 AM
10	29-C-02	11:10 AM
11	29-C-03	11:10 AM
12	29-C-04	11:20 AM
13	29-C-05	11:20 AM
14	29-C-06	11:20 AM



(Goutham S)
DGM
SEZ Division
IFSCA