

Agenda 35th Unit Approval Committee (UAC) (17.01.2025) at 04:00 PM

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 of a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	ACE SHIPBROKERS IFSC LLP	Ship Leasing Services
02	ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED	Fund Management Entity
03	ARIKA CAPITAL ADVISOR (IFSC) LLP	Investment Advisory
04	PLUTUS WEALTH MANAGEMENT VENTURES IFSC LLP	Fund Management Entity
05	RRBP GLOBAL ADVISORS IFSC LLP	Ancillary Services

ii. Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
01	Monerysukh Advisors 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))
02	MONEYSUKH INVESTMENT TRUST	Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

Agenda for the 35th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 17, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

03	SW International Business Advisors LLP	Intimation of DCP request for commencement - raised invoice and received payment against it before receiving final authorization under the IFSCA Ancillary Framework.
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CASE No. 35-A-01 (FORM FA)

Name of the applicant:	ACE SHIPBROKERS IFSC LLP		
Application Dated/ Application No:	27/12/2024/ 112400007996		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 140, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 140, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACHFA6899G		
Type of firm:	Government Undertaking		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Ashish Ratankumar Chhawchharia 2. Bindiya Ashish Chhawchharia		
Sector:	Ship Leasing Services		
Proposed items of services:	Ship broking is specialist intermediaries in a contract related to ship leasing business		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Partners Capital		
Area of land/office/premises (square m):	14.00		
Employment:	03 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. 35-A-02 (FORM FA)

Name of the applicant:	ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED		
Application Dated/ Application No:	03/01/2025/ 112500000104		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	601 6TH FLOOR ACKRUTI STAR CENTRAL ROAD CHAKALA MIDC CHAKALA MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 163, having 3 seats, i.e. Seat Nos. 1 to 3, Ground Floor Pragya Accelerator II, Building – 15B, Block 15, Road No-1C, Zone-1C, Zone-1, GIFT SEZ, GIFT City Gandhinagar -382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 26-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABACA8029M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Shobhit Mathur 2. Amit Majumdar 3. Subhash Menon		
Sector:	FME		
Proposed items of services:	Financial and related Services		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	02.00	02.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1749.07	1127.18	00.00
2. Rs in Lakhs	1500.00	966.67	00.00
Sources of funds:	Self		
Area of land/office/premises (square m):	08.00		
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. 35-A-03 (FORM FA)

Name of the applicant:	ARIKA CAPITAL ADVISOR (IFSC) LLP		
Application Dated/ Application No:	09/01/2025/ 112500000200		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO FF 26 SEAT NO 1 AND 2 PRAGYA ACCELERATOR BUILDING 15A BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO FF 26 SEAT NO 1 AND 2 PRAGYA ACCELERATOR BUILDING 15A BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 21-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACIFA2040G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. DIVYANI AJAY KOTHARI 2. RISHABH AJAY KOTHARI		
Sector:	Investment Advisory		
Proposed items of services:	Other Financial Services except Investment Banking, Insurance Services and Pension Services		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	302000.00	302000.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Capital Contribution by Designated Partners		
Area of land/office/premises (square m):	50.00		
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. 35-A-04 (FORM FA)

Name of the applicant:	PLUTUS WEALTH MANAGEMENT VENTURES IFSC LLP		
Application Dated/ Application No:	13/01/2025/ 112500000303		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 06-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AMXPR0837P		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> 1. Ramesh Keshubhai Siyani 2. Arpit Khandelwal		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	06.31	06.31
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	520.34	520.34	520.34
2. Rs in Lakhs	438.39	438.39	438.39
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	10.59		
Employment:	04 persons (04 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. 35-A-05 (FORM FA)

Name of the applicant:	RRBP GLOBAL ADVISORS IFSC LLP		
Application Dated/ Application No:	08/01/2025 /112500000185		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 530, 5TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 530, 5TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY 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 10-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABKFR4522M		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Bharat Kumar Prajapat 2. Rahul Sainani 3. Ravindra Kumar Rawal		
Sector:	Ancillary Services		
Proposed items of services:	To provide legal services, compliance and secretarial services in accordance with Ancillary Services Framework, 2021, as issued by IFSCA and updated from time to time		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	03.00	03.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	01.79	01.79	01.79
2. Rs in Lakhs	01.50	01.50	01.50
Sources of funds:	Owned		
Area of land/office/premises (square m):	32.98		
Employment:	03 persons (02 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

Agenda for the 35th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 17, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part C -Applications from existing units

CASE No. 35-C-01

3.1 Sub: Monerysukh Advisors 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/49/2023-24/ Dated: 08/08/2023

3.1.1.2. Date of expiry of validity of Original LOA: 07/08/2024 (LoA is Expired)

3.1.2. Monerysukh Advisors IFSC LLP has set up the IFSC Office at Unit No. 24 Office E 8 GI FT Aspire, Three Zone 1, GIFT City, Gandhinagar, Gujarat, India, 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.- 07th February 2024).** But **Monerysukh Advisors IFSC LLP** has not submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003541 Dated 12.12.2024**, for granting LOA Extension till 07.08.2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments dated 18.12.2024:

“The Unit shall submit the copy of registered lease deed which shall be merged with already submitted documents by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal.”

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From- Monerysukh Advisors IFSC LLP)

“We are in process of getting our pre-requisites for commencement of operations to be ready as we will start with invoicing for management fees on fund. However we have signed Investment Management Agreement with our fund and we have also opened Bank account for our FME unit at Gift-City and which is active. The license for the FME have been secured.”

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.

Agenda for the 35th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 17, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 35-C-02

3.2 Sub: MONEYSUKH INVESTMENT TRUST: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

3.2.1 Brief Summary of the Case

3.2.1.1. LOA File No - GIFT/SEZ/DCO/II/110/2023-24/ Dated: 11/12/2023

3.2.1.2. Date of expiry of validity of Original LOA: 10/12/2024 (LoA is Expired)

3.2.2. MONEYSUKH INVESTMENT TRUST has set up the IFSC Office at Unit No. 24 Office E 8 GI FT Aspire, Three Zone 1, GIFT City, Gandhinagar, Gujarat, India, 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.- 10th June 2024).** But **MONEYSUKH INVESTMENT TRUST** has **not** submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003585 Dated 13/12/2024**, for granting LOA Extension till 10/12/2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments dated 18.12.2024:

“The Unit shall submit the copy of registered lease deed which shall be merged with already submitted documents by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal.”

3.2.3 Reason for Delay in Submission of Registered Lease Deed: (From- MONEYSUKH INVESTMENT TRUST)

“We are in process of getting our pre requisites for commencement of operations to be ready. As the license for the alternative investment fund has been successfully secured attaching FME certificate of registration for the reference. The Trust is in the process of applying for FPI Cat 1 license. Also the Investors have been identified. Considering the above we would require an extension of 1 year”

3.2.4. 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”.

3.2.5. 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.

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CASE No. 35-C-03

3.3 Sub: M/s. SW International Business Advisors LLP: Intimation of DCP request for commencement - raised invoice and received payment against it before receiving final authorization under the IFSCA Ancillary Framework.

3.3.1. Brief Summary of the Case:

3.3.1.1. LOA File No – GIFT/SEZ/DCO/II/73/2023-24/ Dated: 13.09.2023

3.3.1.2. Date of validity of Original LOA: 12.09.2024

3.3.1.3. Validity of LOA: 31.12.2024 (LOA is Expired)

3.3.1.4. Authorized Operations

“Providing audit and assurance, tax compliance and advisory, bookkeeping and review of financial statement, accounting advisory, ESG, risk advisory, and business advisory related services to BFSI sector having operations both in IFSC and Offshore.”

3.3.2. M/s. SW International Business Advisors LLP has set up the IFSC Unit at GB-32, Seat No. 1 To 6, Ground Floor, Pragya Accelerator, Block-15, Zone-1 Road No.11, Gift-Multi-Services-SEZ Gandhinagar-382355.

3.3.2.1. The entity M/s. SW International Business Advisors LLP submitted an Intimation of DCP request for commencement vide SEZ Online ID 422400292694 on 23.09.2024 stating 12.06.2024 as their date of commencement.

3.3.2.2. The office of the Administrator (IFSCA) observed that the entity has submitted an invoice dated 12.06.2024 raised to M/s. Global Cars Aus Pty Ltd as proof of commencement. It is also observed that the entity has received Final authorisation from IFSCA Ancillary Division on 13.09.2024.

3.3.2.3. It is submitted that the entity received payment on 09.07.2024 against the invoice dated 12.06.2024. Thus, it is seen that **the entity has raised an invoice and received payment against it before receiving final authorization under the IFSCA Ancillary Framework.**

3.3.2.4. On inquiry on the same with IFSCA Ancillary Division, the team responded the following vide email dated 30.12.2024:

- i. That the entity M/s SW International Business Advisors LLP, was granted the Final Letter of Authorization to provide Legal, Compliance, and Secretarial Services, Auditing, and Professional and Management Consulting services under the IFSCA (Ancillary Services) Framework, as per the letter dated 13.09.2024.
- ii. That the applicant was only granted In-Principle Approval for undertaking BAT services under the Ancillary Services Framework, prior to the publication of the new BATF regulations.
- iii. As per IFSCA (BATF) Regulations, 2024, the entities must seek separate registration for providing BATF services. Existing ancillary services providers offering BAT (Book-keeping, Accounting and Taxation) services were required to migrate to the BATF regulations within 60 days of the notification i.e from 04.06.2024.
- iv. That the entity M/s SW International Business Advisors LLP had expressed its willingness to migrate under the IFSCA BATF Regulations, 2024 after the 60-day period.

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- v. That during the review of the applicant's case, the following issues have been observed:
- (a) The applicant began BAT operations on 12th June 2024, after notification of IFSCA (BATF) Regulations, 2024 and issued an invoice prior to receiving the final approval under the IFSCA (Ancillary Services) Framework and also prior to grant of letter of continuation under BATF Regulations.
 - (b) Payment for the invoice was received on 9th July 2024.
 - (c) The applicant failed to notify the authorities about commencing business operations before obtaining final approval.
 - (d) The applicant entity did not express willingness to migrate under IFSCA (BATF) Regulations within the stipulated timelines.

3.3.2.5. Further, from the information available in the public domain, it appears that the entity to whom the DCP invoice has been raised is not a BFSI firm.

3.3.3. From the above discussion, it is observed that –

- i. The entity has raised invoice in June 2024 and received payment for the same in July 2024, before receiving final authorization under the IFSCA Ancillary Framework.
- ii. The entity has submitted invoice raised to an entity that does not appear to be a BFSI firm, which appears to be in violation of the IFSCA Ancillary Framework.

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

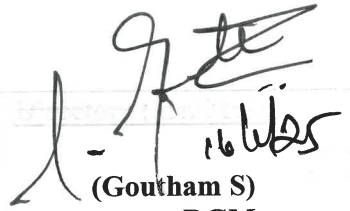
“In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice 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”

3.3.5. Since the entity has issued an invoice and received payment without a valid IFSCA final authorization under Ancillary Framework, it appears that the unit has violated the Authorized Operations mentioned in the LOA. The UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules 2006.

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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	35-A-01	03:50 PM
02	35-A-02	03:50 PM
03	35-A-03	03:50 PM
04	35-A-04	04:00 PM
05	35-A-05	04:00 PM
06	35-C-01	04:10 PM
07	35-C-02	04:10 PM
08	35-C-03	04:10 PM


(Goutham S)
DGM
SEZ Division
IFSCA