

 <p>सत्यमेव जयते</p>	<b>Office of Administrator (IFSCA)</b> <b>International Financial Services Centres Authority</b> <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b> <b>Email: ifsca-admin@ifsca.gov.in</b>	
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**Agenda 32<sup>nd</sup> Unit Approval Committee (UAC) (27.12.2024) at 11:00 AM**

**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

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

S.No.	Name of Unit	Type of Request
01	INDO WINGS AVIATION IFSC PRIVATE LIMITED	Aircraft Leasing
02	Indus TLG Manager IFSC LLP	FME
03	MAATRA VENTURES IFSC PRIVATE LIMITED	FME
04	Mackinon O&G Services IFSC Private Limited	Ship Leasing
05	OCM India IFSC Private Limited	FME
06	Sarat Chatterjee and Co VSP Private Limited	Ship Leasing
07	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED	FME
08	WaterBridge Capital Management LLP	FME

**iii. Part C -Applications from existing units**

S.No.	Name of Unit	Type of Request
01	Aivot Capital Trust	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

02	Aivot Growth Advisory LLP	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application
03	Marwadi International Securities IFSC Limited	Renewal of LOA along with Form-F1 (SEZ Online Request ID 202400005765)
04	V M SATTVIC ADVISORS IFSC LLP	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application

**CASE No. 32-A-01 (FORM FA)**

Name of the applicant:	INDO WINGS AVIATION IFSC PRIVATE LIMITED		
Application Dated/ Application No:	23/12/2024/ 112400007915		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	2 SEATS AT OFFICE NO, SI G B049, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR MAHARASHTRA, INDIA		
Office address (proposed):	2 SEATS AT OFFICE NO, SI G B049, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR MAHARASHTRA, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 19-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI8143E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. PARAS JAIN 2. HARSH JAIN		
Sector:	Aircraft Leasing		
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 under IFSCA Finance Company Regulations, 2021 read with IFSCA Framework for Aircraft Leasing		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	04.85	9001.27	9006.12
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	240.96	240.96	240.96
2. Rs in Lakhs	200.00	200.00	200.00

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Sources of funds:	Loan from Promoters and Internal Accruals
Area of land/office/premises (square m):	23.22
<b>Employment:</b>	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

**CASE No. 32-A-02 (FORM FA)**

Name of the applicant:	INDUS TLG MANAGER IFSC LLP		
Application Dated/ Application No:	20/12/2024/ 112400007860		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	THE PLATFORM, SANGATH INFRASTRUCTURES PVT LTD 11 T2, BLOCK NO 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	THE PLATFORM, SANGATH INFRASTRUCTURES PVT LTD 11 T2, BLOCK NO 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 22-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKFI8020J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Anurag Kumar</li> <li>2. Srinivas Chidambaram</li> <li>3. Sachin Varshney</li> <li>4. Saurav Adhikari</li> <li>5. Ramesh Venkataraman</li> <li>6. TLG Indus Tech Edge Fund Manager LLC</li> </ol>		
Sector:	FME		
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.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	15.00	00.00	15.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Capital contribution of the founder partners of the LLC and fee income of funds managed by the FME		
Area of land/office/premises (square m):	10.59		
<b>Employment:</b>	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

**CASE No. 32-A-03 (FORM FA)**

Name of the applicant:	MAATRA VENTURES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/12/2024/ 112400007731		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	SI G 019, BLOCK 11, PLOT T3 AND T5 SHILP TMP GF ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	SI G 019, BLOCK 11, PLOT T3 AND T5 SHILP TMP GF ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 27-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AASCM3946Q		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. TANJORE VITTAL SANKAR RAO 2. MAYURNATH SANKAR RAO 3. JAGANNATHAN MUTHU		
Sector:	FME		
Proposed items of services:	Fund Management Entity 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 Centres Authority (Fund Management) Regulations, 2022 as amended from time to time		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	05.00	0	05.00

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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:	Own Funds		
Area of land/office/premises (square m):	20.00		
<b>Employment:</b>	02 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

**CASE No. 32-A-04 (FORM FA)**

Name of the applicant:	MACKINON O&G SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	09/12/2024/ 112400007462		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G B052 SHILP INCUBATION CENTRE PLOT T3 T5 GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G B052 SHILP INCUBATION CENTRE PLOT T3 T5 GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 08-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AASCM4446R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Raj Kariya 2. Swati Jagetia		
Sector:	Ship Leasing		
Proposed items of services:	1. Long term leasing of marine assets 2. Ship Leasing		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	02.20	02.40	04.60
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	29.51	29.51	29.51
2. Rs in Lakhs	25.00	25.00	25.00

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Sources of funds:	Prudent mix of equity and debt
Area of land/office/premises (square m):	10.00
<b>Employment:</b>	0 persons
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

**CASE No. 32-A-05 (FORM FA)**

Name of the applicant:	OCM INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/12/2024/ 112400007753		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO C116 PLOT T1 AND T4 ROAD 13 BLOCK 11 SEZ GIFT GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO C116 PLOT T1 AND T4 ROAD 13 BLOCK 11 SEZ GIFT GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 23-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAECO5547R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Kumar Krishnan Iyer 2. Sanjay Rathod 3. Kwang Duk Choi		
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.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	23.00	00.00	23.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>

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1. \$ in Thousand	900.00	600.00	00.00
2. Rs in Lakhs	756.00	504.00	00.00
Sources of funds:	Equity contribution from shareholders		
Area of land/office/premises (square m):	9.90		
<b>Employment:</b>	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

**CASE No. 32-A-06 (FORM FA)**

Name of the applicant:	SARAT CHATTERJEE AND CO VSP PRIVATE LIMITED		
Application Dated/ Application No:	19/12/2024/ 112400007823		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 123 SEAT 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BLOCK 15T GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 123 SEAT 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BLOCK 15T GIFT CITY GIFT SEZ 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 19-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AADCS6139A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Sona Chand Boyed 2. Ajit Chand Bothra 3. Anant Chand Bothra 4. Himansu Sekhar Tripathy		
Sector:	Ship Leasing		
Proposed items of services:	To carry on the business of Operating Lease in accordance with Framework for Ship Leasing		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	12.00	10463.00	10475.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>

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1. \$ in Thousand	1775.15	1081.76	1081.76
2. Rs in Lakhs	1500.00	914.09	914.09
Sources of funds:	From Investors or Promoters in the form of Capital and Loan		
Area of land/office/premises (square m):	6.69		
<b>Employment:</b>	4 persons (2 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

**CASE No. 32-A-07 (FORM FA)**

Name of the applicant:	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	23/12/2024/ 112400007926		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR 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 07-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAJPS9848P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. ANINDYA SEN 2. Pranav Kirit Inamdar		
Sector:	FME		
Proposed items of services:	Financial and related services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	719.68	119.95	119.95
2. Rs in Lakhs	600.00	100.00	100.00



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Sources of funds:	Own funds and accruals of the applicant Company
Area of land/office/premises (square m):	60.30
<b>Employment:</b>	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.

**CASE No. 32-A-08 (FORM FA)**

Name of the applicant:	WATERBRIDGE CAPITAL MANAGEMENT LLP		
Application Dated/ Application No:	16/12/2024/ 112400007646		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	S 217, LOWER GROUND FLOOR PANCHSHEEL PARK NEW DELHI DELHI, INDIA		
Office address (proposed):	Unit No. 138, having 4 seats i.e. Seat Nos. 1 to 4 located on Ground Floor of Pragma Accelerator II, Building – 15B, Block – 15, Road No-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 06-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACFW9939N		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> 1. Ashish Kumar Jain 2. Manish Kheterpal		
Sector:	FME		
Proposed items of services:	WaterBridge Capital Management LLP intends to set up a branch office in GIFT SEZ which will be registered as Registered FME under the IFSCA (Fund Management) Regulations, 2022 The WaterBridge GIFT SEZ branch will launch restricted schemes under the FM Regulations and manage, administer and invest the corpus of the Restricted Schemes in portfolio companies as per the investment objectives of the Restricted Scheme and receive management fees for the same		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	150000.00	00.00	150000.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	#Error	#Error	#Error

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2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Finance from parent entity, Fees to be received from GIFT City Fund		
Area of land/office/premises (square m):	09.00		
<b>Employment:</b>	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

### iii. Part C -Applications from existing units

#### CASE No. 32-C-01

**32.2 Sub: Aivot Capital Trust: 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.**

#### **32.2.1. Brief Summary of the Case**

**32.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/32/2022-23/ Dated: 24.06.2022**

**32.2.1.2. Validity of Original LOA: 23.06.2023**

**32.2.1.3. LoA Extension letter Request dated: 21.06.2023**

**32.2.1.4. LoA valid till: 23.06.2023 (LoA is Expired)**

**32.2.2. Aivot Capital Trust Office at UNIT NO 1637, Signature Building, Block 13B, Zone 1, GIFT SEZ, GIFT City, 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.- 24<sup>th</sup> December 2022).**

**32.2.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003504 dated 09.12.2024 (Expected LOA From Date: 24/06/2023 to Expected LOA Expiry Date: 31/03/2025) with the following remarks:**

*“We Aivot Capital Trust want to execute our unit lease agreement and will commence our business operations as soon as possible.*

*Request your good office to please extend our LOA. Our IFSCA Approval and other documents uploaded here for your reference.”*

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

**32.2.7. 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*

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*so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.*

**32.2.8. The matter is placed before the Unit Approval Committee (UAC) to decide on the delay in obtaining LOA Extension. The unit has not submitted the Lease Deed. 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. 32-C-02

**32.2 Sub: Aivot Growth Advisory LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)).**

##### **32.2.1. Brief Summary of the Case**

**32.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/18/2022-23/ Dated: 09.06.2022**

**32.2.1.2. Validity of Original LOA: 09.06.2023**

**32.2.1.3. LoA valid till: 31.10.2024 (LoA is Expired)**

**32.2.2. Aivot Growth Advisory LLP Office at UNIT NO 1638, Signature Building, Block 13B, Zone - 1, GIFT SEZ, GIFT City, 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.- 09<sup>th</sup> December 2022).**

**32.2.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003051 dated 03.12.2024 (Expected LOA From Date: 01/11/2024 to Expected LOA Expiry Date: 31/03/2025) with the following remarks:**

*“We Aivot Growth Advisory LLP registered as Fund Management Entity. We request you to please extend our for another 6 months. So we can execute our unit lease deed and commence our business operations.*

*Request you to please extend ours. Thanking you in advance.”*

**32.2.4. 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”.*

**32.2.5. 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. 32-C-03

**32.3. Subject: M/s. Marwadi International Securities IFSC Limited vide their SEZ Online Request ID 202400005765 has sought the Renewal of LOA along with Form-F1.**

##### **32.3.1. Case Details:**

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- i. **Name of the Entity:** M/s. Marwadi International Securities IFSC Limited
- ii. **Issuance of original LOA:** 09.02.2017
- iii. **Commencement of operations:** 30.10.2019
- iv. **Expiry of First Block of five years:** 29.10.2024

**32.3.2. The export and sale of services data declared by the unit in their APRs filed is as follows.**

<b>F.Y.</b>	<b>Value of exports for the F.Y. (Rs. In lakhs)</b>	<b>Sale of services for the F.Y. (Rs. In lakhs)</b>
2019-20	NIL	NIL
2020-21	NIL	NIL
2021-22	NIL	NIL
2022-23	NIL	NIL
2023-24	NIL	NIL

**32.3.2.1** The IFSCA Supervision team (IFSCA) has submitted that M/s. Marwadi International Securities IFSC Limited has reported Net Worth below the required level specified by NSE IX and that all CMI's are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.

**32.3.3. Thus, it is observed that,**

- a. the applicant entity has **not conducted any activity/operations** in the past 05 F.Y. of the first block.
- b. In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, and they are **not supposed to conduct any business activity** under IFSCA Regulations until they meet the Net worth requirements.
- c. The Unit was convened to attend the 27th UAC meeting held on 21.11.2024. The minutes of the meeting are provided below.

**Decision of 27<sup>th</sup> UAC:** The Approval Committee after deliberation **deferred** the request with the below remarks.

**Remarks:**

- 1) **UAC noted that the applicant has shown zero operations in the entire span of 05 years and has now effectively become inoperable due to the not meeting the 'Net worth' requirement. Thus the UAC noted that the foundational existence of the unit in GIFT-IFSC is under question and requested the unit to explain their standing on this matter.**

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- 2) The applicant informed the UAC that they have a plan/roadmap to increase their operations in the next 06 months.
- 3) The applicant was advised to fulfill the IFSCA regulatory 'Net worth' requirement and submit the confirmation of the same to the Exchange. The UAC requested the representative from the IFSCA CMI Supervision team to inform the office of the Administrator (IFSCA) once the entity fulfills the 'Net worth' requirement.
- 4) The UAC advised that once the IFSCA team confirms the applicant's fulfillment of the 'Net worth' requirement, the Applicant may be called in the subsequent UAC meeting to give additional information on their operational plan/forecast for the proposed Renewal period.

**Remarks for 32<sup>nd</sup> UAC:** As recorded in **point 4** of the minutes of the **27<sup>th</sup> UAC** meeting, the IFSCA team has **confirmed the minimum Net Worth** requirement specified by NSEIX (USD 135,000). Consequently, the Unit is scheduled to be called for the subsequent UAC meeting to provide additional information regarding its operational plan and forecast for the proposed renewal period.

**32.3.5. Proposal:** Looking at the above facts, the entity may present its case for LOA Renewal before the UAC.

#### CASE No. 32-C-04

**32.4 Sub: V M SATTVIC ADVISORS IFSC LLP: Request for extension of time for executing Bond cum LUT and registered lease deed (as per the provision of SEZ rule 18(2) (ii)).**

##### **32.4.1. Brief Summary of the Case**

**32.4.1.1. LOA File No - GIFT/SEZ/DCO/II/100/2023-24 Dated: 13/10/2023**

**32.4.1.2. Validity of Original LOA: 31.01.2024**

**32.4.1.3. LoA Extension Request dated: 20.11.2024**

**32.4.1.4. LoA valid till: 31.01.2024 (LoA is Expired)**

**32.4.2. V M SATTVIC ADVISORS IFSC LLP Office at UNIT NO Unit No GB 43 Ground Floor, Pragya Accelerator, Block -15, Zone-1, Road No. 11, Processing Area, GIFT SEZ, GIFT City, 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.- 13<sup>th</sup> April 2024).**

**32.4.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003401 dated 30.11.2024 (Expected LOA From Date: 01/02/2024 to Expected LOA Expiry Date: 12/10/2025) with the following remarks:**

*“Due to inadvertence, we could not submit the Bond cum LUT along with an affidavit and application for eligibility certificate. Consequently lease deed registration is also pending. Now we are taking off our business assignment at full swing and taking up pending compliance diligently. Considering the facts and circumstances we request you to grant the necessary extension for up to 12.10.2025.”*

**32.4.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:**

Agenda for the 32<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 27, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

*“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”.*

**32.4.5. The matter is placed before the Unit Approval Committee (UAC) to decide on the delay in obtaining LOA Extension. The unit has not submitted the Lease Deed. 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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- 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	32-A-01	10:50 AM
02	32-A-02	10:50 AM
03	32-A-03	10:50 AM
04	32-A-04	10:50 AM
05	32-A-05	11:00 AM
06	32-A-06	11:00 AM
07	32-A-07	11:00 AM
08	32-A-08	11:10 AM
09	32-C-01	11:10 AM
10	32-C-02	11:10 AM
11	32-C-03	11:10 AM
12	32-C-04	11:10 AM



(Goutham S)  
DGM  
SEZ Division  
IFSCA