

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
---	--	---

Agenda - Approval by Circulation -20

CIRCULAR -20

Date-10-12-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	INDIA SME INVESTMENTS IFSC FUND II	CAT – II AIF
02	TAAMJA FUND	CAT – II AIF

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	IDFC FIRST BANK LIMITED	Broad banding of additional activities

A) Applications for setting up a new unit**CASE No. C-20-A-01**

Name of the applicant:	INDIA SME INVESTMENTS IFSC FUND II		
Application Dated/ Application No:	05/12/2024/ 112400007252		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. SI-G-026, SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 , BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO. SI-G-026, SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 , BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, 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 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3576M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> MATHESIS INVESTMENT ADVISORS LLP - IFSCA reg. is under process. <u>Directors (Mr./Mrs):</u> 1. Prashant Joshi 2. Deepa Rath 3. Arun Mehta 4. Parmod Kumar Nagpal		
Sector:	Category-II AIF		
Proposed items of services:	India SME Investments IFSC Fund II, is the first fund launched as Restricted Scheme (Non- Retail) Category II AIF in IFSC by the Fund Management Entity Mathesis Investment Advisors LLP. SEZ LOA has been received of Mathesis Investment Advisors LLP.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.09	0.09	0.09
2. Rs in Lakhs	0.08	0.08	0.08
Sources of funds:	Amount to be raised from various investors of the fund		
Area of land/office/premises (square m):	7.50		
Employment:	2 persons (1man & 1 woman).		

Agenda - Approval by Circulation -20

Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	NA
Recommendation(s)/Suggestion(s):	

CASE No. C-20-A-02

Name of the applicant:	TAAMJA FUND		
Application Dated/ Application No:	03/12/2024/ 112400007285		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 70, THE PLATFORM, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 70, THE PLATFORM, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURE PVT. LTD.) vide letter/PLOA dated 15-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT0752K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> Marathon Edge Partners LLP <u>Reg on:</u> 26.11.2024 (In-Principle Approval) <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Prashant Joshi 2. Deepa Rath 3. Arun Mehta 4. Parmod Kumar Nagpal 		
Sector:	Category-II AIF		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category II AIF to be launched by Fund Management Entity 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	0.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	300000.01	00.00	00.00
2. Rs in Lakhs	254043.60	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure.		

Agenda - Approval by Circulation -20

Area of land/office/premises (square m):	8.39
Employment:	2 persons (1man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	<p>1. The Applicant is advised to submit the following documents to the SEZ Online portal:</p> <ol style="list-style-type: none"> i. Indenture of Trust (Trust Deed) ii. Payment proof of SEZ Application fee (Bank Statement) <p>2. The LOA shall be issued only after the rectification of the deficiencies.</p>
Recommendation(s)/Suggestion(s):	

C) Applications from the existing unit**CASE No. C-20-C-01****3.1 Sub: Request of IDFC FIRST BANK LIMITED for broad-banding of additional activity in LOA****3.1.1. Brief Summary of the case:**

3.1.1.1. LOA No.- GIFT/SEZ/DCO/II/104/2023-24 **Dated** 13.10.2023

3.1.1.2. LOA Validity: 11.04.2029

3.1.1.3. Unit Address: 6TH FLOOR, UNIT-606, BRIGADE INTERNATIONAL FINANCIALCENTER, Building No-14A, Block-14, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

3.1.2. Authorized Operation:-

IDFC FIRST BANK LIMITED is registered for BANKING SERVICES with the International Financial Services Centres Authority ('IFSCA') under the International Financial Services Centres Authority (Banking) Regulations, 2020.

ITC HS Code/ CPC	Item Description
9971/9971	BANKING SERVICES

3.1.3. Request from Unit:

The Office of the Administrator (IFSCA) received a request on 26.11.2024, through the SWIT system for a New Unit application (SEZ Req Id-112400007042). However, as confirmed by the entity over a call, they intend to broadband their existing LOA to include the activity of an 'Insurance Corporate Agent' under the International Financial Services Centres Authority

Agenda - Approval by Circulation -20

(Insurance Intermediary) Regulations, 2021. Since the SWIT system currently does not accommodate these requests, the entity is advised to submit their application through the SEZ Online Portal using Free Form-Broadbanding for the broadbanding of the following service:

S. No	Description
1	Insurance Corporate Agent

3.1.4. Upon receipt of the application in the SEZ Portal, the broadbanding request will be processed, and the updated LoA will be issued to IDFC FIRST BANK LIMITED.

3.1.5. The relevant IFSCA regulatory team has confirmed that IDFC FIRST BANK LIMITED has already applied to the IFSCA Regulatory team for approval to offer the aforementioned services.

3.1.6. Accordingly, the UAC may consider granting broadbanding of the LoA to IDFC FIRST BANK LIMITED, permitting the following activities:

S. No	Item(s) of Description
1)	Insurance Corporate Agent under International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021

3.1.7. In support of their request, they have furnished the following documents.

- i. PAN card of the entity
- ii. Certificate of Incorporation
- iii. LOA issued the DC Office to IDFC FIRST BANK LIMITED
- iv. A Board Resolution, authorizing the Bank to proceed with the submission of the application for an Insurance Intermediary in GIFT SEZ


DGM
SEZ Division
IFSCA