

Supplementary Agenda for the 4th (fourth) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, May 16, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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**A) Applications for setting up of a new unit in GIFT-SEZ:**

S. No.	Name of the Applicant.	Brief service type (along with remarks, if any).
1.	M/s. GESHIPPING (IFSC) LIMITED	IFSCA-Ship Leasing Services
2.	M/s IMPERIAL CHARTERING IFSC PRIVATE LIMITED	IFSCA Ship Leasing Services
3.	M/s. KOTAK ICONIC INDIA EQUITY FEEDER FUND	Cat-III Alternative Investment Fund

**C) Applications from existing units:**

S.No.	Name of Unit	Type of Request
1	M/s. SPEC Finance (IFSC) Private Limited	Broad banding of authorized operations in the Letter of Approval (LOA)



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**CASE No. 4-A-6 (FORM FA)**

Name of the applicant:	M/S GESHIPPING (IFSC) LIMITED		
Application Dated:	14-05-2024		
Address (Regd. Office):	UNIT NO: C-110, GROUND FLOOR, 4-SEATER CABIN, PLOT T1 & T4, ROAD-1AA, BLOCK-11, ZONE-1, GIFT SEZ-PA, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/S NILA SPACES LIMITED) vide letter/PLOA dated 18-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCG2200L		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors:</b> 1. Mr Tapas Icot. 2. Mr. G. Shivakumar. 3. Mr. Jayesh Madhusudhan Trivedi.		
Sector:	IFSCA Ship Leasing Services		
Proposed items of services:	Finance Company (Ship Leasing as per the IFSCA's 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	0	5	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6100	1100	1100
2. Rs in Lakhs	5000	900	900
Sources of funds:	Own Funds (Paid Up Share Capital)		
Area of land/office/premises (square m):	75		
<b>Employment:</b>	3 persons (3 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. 4-A-7 (FORM FA)**

Name of the applicant:	M/s IMPERIAL CHARTERING IFSC PRIVATE LIMITED		
Application Dated:	01-05-2024		
Address (Regd. Office):	UNIT NO:55, HAVING FOUR SEATS, GROUND FLOOR, "THE PLATFORM", 11 T2, BLOCK-11PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 08-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI6443D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1. Mr. Raj Gunti. 2. Mr. Akash Gunti.		
Sector:	IFSCA Ship Leasing Services		
Proposed items of services:	Operating lease of any products, including ship lease or any other equipment as may be specified by the authority from time to time as per 5(iii)(g) of chapter IV of IFSCA Regulations, 2021 & framework for ship leasing issued thereunder.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	15	15
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Equity Contribution from promoter		
Area of land/office/premises (square m):	10.59		
<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.



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**CASE No. 4-A-8 (FORM FA)**

Name of the applicant:	M/S KOTAK ICONIC INDIA EQUITY FEEDER FUND		
Application Dated:	09-05-2024		
Address (Regd. Office):	UNIT NO: 17, OFFICE NO: E-1, GIFT ASPIRE 3, BLOCK-12, ROAD 1-D, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/S GUJARAT INTERNATIONAL FINANCE TEE-CITY COMPANY LIMITED) vide letter/PLOA dated 14-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFTK6647J		
Type of firm:	TRUST		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor:</b> 1. Mr Ruchit Puri.		
Sector:	FUND		
Proposed items of services:	Cat-III Alternative Investment Fund as a Restricted Scheme (Non-Retail)		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	1.20	16.30	17.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Funds from Investors/Sponsors		
Area of land/office/premises (square m):	41.80		
<b>Employment:</b>	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 4-C-3**

**Subject: Request of M/s. SPEC Finance (IFSC) Private Limited for Broad banding of authorized operations in the Letter of Approval (LOA).**

**Brief facts of the case are as under:**

Issuance of LOA: 19.04.2024  
LOA Validity : 18.04.2025  
Acceptance of Bond-cum-LUT: **Pending**  
Lease Deed: **Pending**  
Commencement of operation: **Pending.**

In the 1<sup>st</sup> UAC meeting held under the Chairmanship of Administrator (IFSCA) on March 22, 2024, approved the aforesaid SEZ entity/unit in the name and style of M/s. SPEC Finance (IFSC) Private Limited and Letter of Approval (LOA) dated 19.04.2024 was issued in the SEZ Online portal. M/s. SPEC Finance (IFSC) Private Limited, vide its letter dated 29.04.2024, has requested an addition in the authorized operation in their LOA through broad-banding as under:

**Additional services to be added to the existing license:**

1. Investment Advisory Services
2. Portfolio Management services

**Authorized Operations in LOA –**

<b>For (existing Authorised operations)</b>	<b>Additional services to be added to the existing license:</b>
<p><b><u>Item Description and ITC HS Code/ CPC-</u></b></p> <p>1) 997119/81 - To conduct business activities under a Finance Company Who will Lend in the form of loans, commitments, and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; also, carry on business of Factoring and forfaiting of receivables as notified by IFSCA under International Financial Services Centres Authority (Finance Company) Regulations,2021.</p> <p>2) 997119/81 - To conduct business activities under the Finance Company who will Undertake investments,</p>	<p>1. Investment Advisory Services 2. Portfolio Management services</p>

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including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives, undertaking activities of merchant banking as notified by IFSCA under International Financial Services Centres Authority (Finance Company) Regulations, 2021.	
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**Unit's Request: -**

*"We hereby request the addition of Investment advisory and Portfolio management services as a service to our existing license. In original application, we outlined our intention to provide comprehensive financial services as Finance Company under IFSCA (Finance Company) Regulation, 2021 including non-core services including investment advisory services and portfolio management services.*

*We have submitted our IFSCA application and as per outcome of the discussions, we feel that Investment advisory and Portfolio management services needs to be included in our SEZ LOA to avoid any operational challenges.*

*Following our discussions and the suggestions from IFSCA, we have made modifications to our business plan and projections. We would like to apply for additional service of Investment advisory and Portfolio management services to our existing license under Non-core activities.*

***Additional services to be added to the existing license.***

- 1. Investment Advisory Services***
- 2. Portfolio Management services***

*In lines with the discussion with the regulatory team, we have updated our business plans and rationalized the financial projections. Major changes in the Business plan is as under.*

*1. Removed derivative trading on behalf of client in lines with IFSCA (Finance Company) regulations which only permit derivative trading for coverage of own exposure.*

*2. As Financial Company (NBFC) and not a leasing entity, we have revised our business plan depicting our activities stipulating that our entities will not hold assets under our name and financial projections in compliance with IFSC regulatory requirements.*





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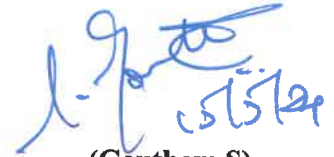
*We kindly request your approval for broad banding of services based on our revised business plan. We have attached updated business plan and financial projection for your reference.”*

**In view of the above, the Approval Committee may kindly consider and approve the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law.**

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- The applications will be taken up sequentially in the order that they appear in 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
1	4-A-6	11.30am
2	4-A-7	11.30am
3	4-A-8	11.30am
4	4-C-4	11.30am



**(Goutham S)**  
**DGM**  
**SEZ Division**  
**IFSCA**

