

 <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>	
-------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------

Minutes of the 23rd Unit Approval Committee (UAC) (24.10.2024) at 11: 00 AM

1. The upcoming UAC Meeting is scheduled for **30.10.2024 at 11:00 AM**
2. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 23rd UAC Meeting**
 1. Applications or setting up of a new unit in GIFT-SEZ
 2. Applications from existing units.
 3. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.
 - ii. **Part-B contains applications on circulation basis. (Circular-13)**
 1. Applications for setting up of a new unit in GIFT-SEZ
 2. Applications from existing units.
 - iii. The attached **Annexure- I contain** the roster of present members.

- i. **Part A contains the applications taken up in the 23rd UAC Meeting**
 1. **Applications for setting up of a new unit in GIFT-SEZ**
CASE No. 23-A-01 (FORM FA)

Name of the applicant:	BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	21-10-2024 / 112400006412
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA-104, HAVING 4 SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 21-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	BRCPS9138K
Type of firm:	Private Limited Company
Name of the Promoter:	Directors (Mr./Mrs):

(Proprietor/Partner/Director/Trustee)	1. Deepak Kumar Sharma 2. Ravindra Singh Rawat		
Sector:	Ship Leasing Services		
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	6.74	0	6.74
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	20481927.71	20481927.71	0
2. Rs in Lakhs	17000000.00	17000000.00	0
Sources of funds:	Capital Contribution by promoters		
Area of land/office/premises (square m):	20.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks:			
1. The applicant was advised to submit the following to the SEZ Online Portal: <ul style="list-style-type: none"> i. ITR of Parent entity/directors for the last 3 years ii. PAN Card of the Entity iii. KYC Documents of the directors 			
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the PAN Card of the applicant Entity.			

CASE No. 23-A-02 (FORM FA)

Name of the applicant:	MATHESIS INVESTMENT ADVISORS LLP
Application Dated/ Application No:	16-10-2024 / 112400006316
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G 026, HAVING FOUR (4) SEATS, SHILP INCUBATION CENTRE, PLOT 11T 3 AND 11T 5 BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 05-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AGJJP7010J

Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Mitin Chandanmal Jain 2. Poonam Mitin Jain		
Sector:	Fund Management Entity		
Proposed items of services:	Fund Management Services under the provisions of IFSCA Fund Management Regulations 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	13.00	0	13.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	598.24	598.24	598.24
2. Rs in Lakhs	510.00	510.00	510.00
Sources of funds:	The head office will infuse monies in branch in IFSC in accordance with the exchange control laws		
Area of land/office/premises (square m):	7.50		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks:			
1. The applicant was advised to submit the following to the SEZ Online Portal: <ul style="list-style-type: none"> i. ITR of Parent entity/partners for the last 3 years ii. PAN Card of the Entity iii. KYC documents of partners. iv. Partnership Deed 			
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the PAN Card of the applicant Entity.			

CASE No. 23-A-03 (FORM FA)

Name of the applicant:	RUPEESEED GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED
Application Dated/ Application No:	16-10-2024 / 112400006305
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO C-115(4-SEATER CABIN), PLOT NO T1 T4, GROUND FLOOR, ROAD 1A, BLOCK 11, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 17-05-2024, has earmarked &

	confirmed the required premises/space in the SEZ for the proposed project		
PAN:	BPNPS8347P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Sandeep Manoharan 2. Kartik Ramesh Chhaya 3. Saurabh Patel		
Sector:	TechFin Services		
Proposed items of services:	Providing TechFin Services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	40.00	0.00	40.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	59.52	23.81	23.81
2. Rs in Lakhs	50.00	20.00	20.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	25.00		
Employment:	4 persons (2 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks:			
1. The applicant was advised to submit the following to the SEZ Online Portal: <ul style="list-style-type: none"> i. ITR of Parent entity/directors for the last 3 years ii. PAN Card of the Entity iii. KYC Documents of the directors 			
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “TechFin entity under Framework for FinTech Entity in the International Financial Services Centres (IFSCs)” and with the updated details of the PAN Card of the applicant Entity.			

CASE No. 23-A-04 (FORM FA)

Name of the applicant:	SDKD AND ASSOCIATES LLP
Application Dated/ Application No:	18-10-2024 / 112400006331
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 320, SIGNATURE BUILDING, 3 RD FLOOR, BLOCK 13B ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355

Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	BBDPS0910A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Darshit Sunilbhai Shah 2. Keyur Chandrkant Desai		
Sector:	Business Ancillary Service Provider		
Proposed items of services:	Business Ancillary Service Provider		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.50	0.00	3.50
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6.02	6.02	6.02
2. Rs in Lakhs	5.00	5.00	5.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	52.21		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks:			
<ol style="list-style-type: none"> 1. The applicant was advised to submit the following to the SEZ Online Portal: <ol style="list-style-type: none"> i. ITR of Parent entity/partners for the last 3 years ii. PAN Card of the Entity iii. KYC documents of partners. iv. Partnership Deed 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Ancillary Service Provider under the Framework for enabling Ancillary services at International Financial Services Centres” and with the updated details of the PAN Card of the applicant Entity. 3. The UAC has noted that the applicant entity holds a PLOA with the address ‘UNIT NO 320, SIGNATURE BUILDING, 3RD FLOOR, BLOCK 13B ZONE 1’ and that an LOA with this address has already been issued to another entity. The Office of the Administrator (IFSCA) is in the process of issuing a lapse order to the previous entity and accordingly, the final Letter of Approval 			

(LOA) for SDKD AND ASSOCIATES LLP will be issued only after the lapse order is issued for the previous entity.

CASE No. 23-A-05 (FORM FA)

Name of the applicant:	STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	18-09-2024 / 112400005793		
Address (Regd. Office):	OFFICE NO.SI-G-B507, HAVING TWO (2) SEATS, PLOT 11T3 & 11T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS1471M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Anshuman Ghose 2 Dhiraj Ramlugum		
Sector:	Fund Management Entity		
Proposed items of services:	The primary business of the Company is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as sponsor to alternative investment funds in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	3.00	3.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.93	11.93	11.93
2. Rs in Lakhs	10.00	10.00	10.00
Sources of funds:	Paid up share capital and investment in the Company by new investors		
Area of land/office/premises (square m):	12.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks:			
i. The UAC noted that the applicant entity had filed the application on the SEZ Portal on September 18, 2024, and the application was filed with the IFSCA			

Regulatory team on October 4, 2024, (as confirmed by the IFSCA Regulatory team). IFSCA and Administrator (IFSCA) have issued Circulars dated 01.10.2024 and 04.10.2024 respectively vide which it has been directed that all new applications, albeit certain exceptions, shall be submitted through the SWITS portal only. It has been learnt that the IFSCA Regulatory team has also instructed the applicant entity to file application in the SWITS portal according to these circulars.

- ii. Accordingly, the UAC has advised the applicant entity 'STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED' to apply through the SWITS portal. The entity was informed that once the application is duly submitted through SWITS, a corresponding SEZ application will also be generated in the SEZ Portal and the said SEZ Online application will be taken up in the subsequent UAC meeting.

Applications from existing units.

CASE No. 23-C-01

3.1 Sub: Investcorp India Warehousing IFSC Trust: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

3.1.1 Brief Summary of the Case: Deferred Case from 21st UAC – (CASE No. 21-C-01)

3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/170/2022-23/ Dated: 20/03/2023

3.1.1.2. Date of validity of Original LOA: 19/03/2024

3.1.1.3. First Extension valid till: 30/09/2024 (LOA is Expired)

3.1.1.4. Investcorp India Warehousing IFSC Trust filed LOA Extension application on 30th April 2024 on the SEZ Online Portal (Request ID: 192400001275)

3.1.2. Investcorp India Warehousing IFSC Trust has set up the IFSC Office at Unit No. 411, 4th Floor, Signature Building, Block 13B, Zone -1, GIFT SEZ, 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.- September 19, 2023.**). But **Investcorp India Warehousing IFSC Trust** has not submitted the lease deed till date. While processing the SEZ Online Request ID **192400001275** for granting LOA Extension till 30.09.2024, the unit submitted email dated 29.05.2024 vide which the Unit stated that they are in the process of registering the lease deed for the Fund and had submitted the Lease deed of the FME instead for granting LOA extension.

3.1.3. Reason for Delay in Submission of Registered Lease Deed: (From Investcorp India Warehousing IFSC Trust)

"As per discussion over call with respect to LOA extension for Investcorp India Warehousing IFSC Trust (IIWIT), we are in the process of registering the lease deed and pertaining to the same please grant us the extension of LOA for the period stated in the application for LOA Extension with request ID 192400001275.

The application was filed on 30th April 2024.

Also, please refer below address of Investcorp India Warehousing IFSC Trust (IIWIT) and its FME (Investcorp Investment Managers India LLP formerly known as Chronos Investment Managers India LLP) respectively for your reference along with the lease deed of FME

1. UNIT NO 411 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT
2. UNIT NO 410 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT"

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".

Decision of 21st UAC: The Approval Committee after deliberation deferred the request with the remarks below
Remarks (Reasons to defer the case): The Unit informed that they have already registered the lease deed on 26th September 2024. The Unit was advised to submit the Registered lease deed by email, and after the submission, the Unit will be called to the subsequent UAC Meeting.
Remarks for 23rd UAC: As advised by the UAC the Unit has submitted the registered Lease deed to the office of the Administrator (IFSCA) vide email dated October 09, 2024.
Decision of 23rd UAC: The UAC after due diligence and deliberation approved the request and granted an extension till 10.10.2024 for submitting the Registered Lease Deed.

3. **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

Agenda Point - Discussion on the need for a separate PLOA for the Fund entities – Representation from FMEs have been received that funds do not need any new premises on their own and they operate out of their FME office; that the FME is required to obtain PLOA from the Co-Developer for the Fund which adds to the cost and time; that a simpler and cost-effective mechanism could be devised for the PLOA of Fund.

UAC Discussion:

- i. The UAC discussed the need for a separate PLOA for fund entities, following representations from FMEs to the office of the Administrator (IFSCA).
- ii. It was acknowledged by the UAC that each Fund entity is being charged separate rent though they operate from the same premises as that of the

FME, without any significant additional manpower. The amount of rent varies between Co-Developers but it is generally in the range of 10-25% of the rent paid by the FME.

- iii. It was noted that the Development Commissioner has already allowed the Fund entities to share office space with the FME. However, since a PLOA is issued by the Co-Developers and a Lease Deed must be executed, the Co-Developers charge separate additional rent for each Fund entity.
- iv. The UAC recognized that this issue can only be resolved through an amendment to the SEZ Act, which is a long-term process. As an interim solution, it was proposed that a joint meeting with IFSCA, the DC office, the Developer, and Co-Developers can be held. A representative from the DC office informed that the matter is proposed to be taken up in the UAC meeting chaired by the Development Commissioner for further discussion.

ii. **Part-B contains applications on circulation basis. (Circular-13)**

1. **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. 13-A-01 (FORM FA)

Name of the applicant:	ALTA CURA AI ABSOLUTE RETURN GIFT FUND
Application Dated/ Application No:	21-10-2024 / 112400006401
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-G-020, 4 SEATS, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT T3 & T5, BLOCK - 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 26-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA1011A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Prestorx Technologies LLP Reg on: 08.10.2024 (In-Principle Approval) Directors (Mr./Mrs): 1. Raman Nagpal 2. Jitender Kumar 3. Dipika Nagpal 4. Sanjiv Syal 5. Himanshu Kohli
Sector:	Category-III AIF
Proposed services:	items of The Applicant shall be a pooled investment vehicle and will launch restricted schemes non retail, classified as a category III AIF, to carry on

	activities as may be permissible under the applicable laws, including the IFSCA FM Regulations and SEZ Act and for this purpose will arrange, make, manage and dispose of investments with the view to generate superior risk adjusted returns by investing in permissible securities instruments in accordance with applicable laws and trust documents												
Investment (In lakh Rs.)	<table border="1"> <thead> <tr> <th></th> <th>Import</th> <th>Indigenous</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td> <td>0</td> <td>25.00</td> <td>25.00</td> </tr> </tbody> </table>		Import	Indigenous	Total	1. Office Equipment such as Computers, Servers, office furniture	0	25.00	25.00				
	Import	Indigenous	Total										
1. Office Equipment such as Computers, Servers, office furniture	0	25.00	25.00										
Capital Contribution of IFSC Unit (Proposed)	<table border="1"> <thead> <tr> <th></th> <th>Authorized</th> <th>Subscribed</th> <th>Paid Up Capital</th> </tr> </thead> <tbody> <tr> <td>1. \$ in Thousand</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>2. Rs in Lakhs</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>		Authorized	Subscribed	Paid Up Capital	1. \$ in Thousand	0.00	0.00	0.00	2. Rs in Lakhs	0.00	0.00	0.00
	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 source of finance shall be through capital contribution received from investors.												
Area of land/office/premises (square m):	11.00												
Employment:	2 persons (1 man & 1 woman).												
Jurisdiction of Customs	SO/GIFT-SEZ												
Proposal:	The Approval Committee may approve the project.												
Remarks:	N/A												
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL													
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.													

CASE No. 13-A-02 (FORM FA)

Name of the applicant:	QUANT ALGORITHMIC STRATEGIES FUND
Application Dated/ Application No:	16-10-2024 / 112400006272
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 403A, 4TH FLOOR, BLOCK 13-B, SIGNATURE BUILDING, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 16-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATQ0900B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Altus Fund Management IFSC Private Limited Reg. on: Application is in process Directors (Mr./Mrs): 1. Mayank Narang

	2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh
Sector:	
Proposed items of services:	Restricted Scheme (Non-Retail Scheme) as per IFSCA (Fund Management) Regulations, 2022
Investment (In lakh Rs.)	Import Indigenous Total
1. Office Equipment such as Computers, Servers, office furniture	0.00 0.00 0.00
Capital Contribution of IFSC Unit (Proposed)	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:	Capital contributed by FME, and amount raised from investors
Area of land/office/premises (square m):	73.67
Employment:	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	The Applicant shall submit the Board Resolution (BR) authorising the signatory , on the SEZ Online portal and re-submit the Form-FA updating the Fund Category in "Proposed items of services" under "Item" Tab . LOA shall be issued only after the rectification of the deficiencies.
Recommendation(s)/Suggestion(s) received from the Members of the UAC:	NIL
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to the Remarks mentioned above , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	

2. Applications from existing units.

CASE No. C-13-C-01

3.1.1. IN-SOLUTIONS GLOBAL LIMITED: - Application for Intimation for change in Director and change in Shareholding Pattern in accordance with Instruction no. 109 of MoC&I

3.1.1. Brief Summary of the case:

3.1.1.1. LOA No. F. No: KASEZ/DCO/GIFT/SEZ/II/71/2022- 23/ Dated - 21.10.2022

3.1.1.2. Validity of LOA: - 11.06.2028

3.1.1.3. Unit Address: Unit No. 102 in Brigade International Financial Center, 1st Floor, Building No- 14A, Block-14, Zone 1, GIFT City SEZ, Gujarat-382355.

3.1.2. Intimation from Unit for change in Director:

IN-SOLUTIONS GLOBAL LIMITED has intimated regarding the change in the Composition of the Board of Directors of the Company due to the appointment and resignation of the Directors detailed out below indicating existing and new list of Directors:

1. Appointment of **Abhijit Guha** as Additional Director with effect from **27.03.2024**.
2. Resignation of **Abhijit Guha** as Additional Director with effect from **08.08.2024**.
3. Appointment of **Sridhar Kanthadai** as Additional Director with effect from **08.08.2024**

3.3.3. Below is the list of Directors before change in Directorship:

Sr. No	Name of the Director	Designation	Appointment /Cessation Date
01	Ms. Adelia Sarah Castelino	Director	02.06.2004
02	Mr. Ivan Hilary Castelino	Director	02.06.2004
03	Mr. Ajit Pandurang Rangnekar	Director	04.11.2020
04	Mr. Allen Clifford Alphonso Pereira	Director	07/11/2017
05	Mr. Ramchandra Shrinivas Bhagwat	Director	01/09/2023
06	Mr. Abhijit Guha	Additional Director	27/03/2024 (Date of Resignation 08.08.2024)

3.1.4. Below is the list of Directors after change in Directorship:

Sr. No	Name of the Director	Designation	Appointment /Cessation Date
01	Ms. Adelia Sarah Castelino	Director	02.06.2004
02	Mr. Ivan Hilary Castelino	Director	02.06.2004
03	Mr. Ajit Pandurang Rangnekar	Director	04.11.2020
	Mr. Allen Clifford		

04	Alphonso Pereira	Director	07/11/2017
05	Mr. Ramchandra Shrinivas Bhagwat	Director	01/09/2023
06	Mr. Sridhar Kanthadai	Additional Director	08/08/2024

3.1.5. Intimation from Unit for change in share holding pattern:

Sr. No.	Name of the Equity shareholders	Existing Shareholding Pattern Before Transfer of Shares			New Proposed Shareholding Pattern after Transfer of Shares		
		No. of shares	Value (Rs.)	%	No. of shares	Value (Rs.)	%
01	Ivan Castelino	6,757 (ES)	6,75,700	6.42%	6,757 (ES)	6,75,700	6.42%
02	Adelia Sarah Castelino	43,896 (ES)	43,89,600	41.71%	43,146 (ES)	43,14,600	40.99%
03	Credit Card Data Systems Private Limited	25,676 (ES)	25,67,600	24.39%	25,676 (ES)	25,67,600	24.39%
04	Vertical Management Systems Private Limited	18,919 (ES)	18,91,900	17.97%	18,919 (ES)	18,91,900	17.97%
05	Sachin Castelino	1 (ES)	100	0.00%	1 (ES)	100	0.00%
06	Siddharth Castelino	1 (ES)	100	0.00%	1 (ES)	100	0.00%
07	Kanchan Sunil Singhania Jt. Sunil Banwarilal Singhania	3500 (ES)	3,50,000	3.33%	3500 (ES)	3,50,000	3.33%
08	Nareshchandra Ambalal Berawala Jt. Dakshaben Nareshchandra Berawala	250 (ES)	25,000	0.24%	250 (ES)	25,000	0.24%
09	Hem Chand	500	50,000	0.48%	500	50,000	0.48%

	Jain	(ES)			(ES)		
10	Prateek Jain	500 (ES)	50,000	0.48%	500 (ES)	50,000	0.48%
11	JPMC Strategic Investments I Corporation	5252 (ES)	5,25,200	4.99%	5252 (ES)	5,25,200	4.99%
12	Dhun Karai				750	75,000	0.71%
Total		1,05,25,2	1,05,25,200	100%	1,05,25,2	1,05,25,200	100%

3.1.6. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors and change in share holding pattern , may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

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

1. Online Application for change in Directorship.
2. Board Resolution for appointment and Resignation of Directors.
3. Copy of Letter of Approval.
4. List of Directors before and after change in Directorship.
5. Form No.DIR-12 of Appointment of Director
6. Form DIR-12 for Resignation of Director
7. CS certified Shareholding pattern
8. Undertaking in terms of Instruction No. 109.
9. Undertaking regarding personal liability arising if any, against resigning director.

Proposal: - In view of the above, the Approval Committee may take note of the intimation of change in Directors and change in shareholding pattern as above
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee after deliberation has taken note of the change in Directors and change in shareholding pattern as above

CASE No. C-13-C-02

3.2.1. Teak Blossom C FME 2023 IFSC Private Limited: - Application for Intimation for change in Director in accordance with Instruction no. 109 of MoC&I

3.2.2. Brief Summary of the case:

3.3.2.1. LOA No: GIFT/SEZ/DCO/II/148/2023-24 Dated - 06.01.2024

3.3.2.2. Validity of LOA: - 05.01.2025

3.3.2.3. Unit Address: Unit No: 201A in Brigade International Financial Center, 2nd Floor, Zone 1, GIFT City SEZ, Gujarat-382355.

3.3.2.4. Request ID: 742407006154

3.2.3. Intimation from Unit for change in Director:

Teak Blossom C FME 2023 IFSC Private Limited has intimated regarding change in the Board of Directors. Details of the changes are as follows:

Sr. No.	Name	Change in director	DIN	Date of Appointment
01	RAVIRAJ VIPUL ACHARYA	Appointment as additional director	10707405	19 August 2024

3.2.4. The revised list of Directors as of date 21 October 2024 is as follows:

Sr. No.	Name	Designation	DIN	Date of Appointment
01	RAVIRAJ VIPUL ACHARYA	Additional director	10707405	19 August 2024
02	MOHAMMED AHMED ALI AWAD ALNUAIMI	Director	10414833	04 December 2023
03	AHMED MASAOOD AHMED ALMASAOOD ALMEHAIRBI	Director	10414834	04 December 2023
04	HAMAD SAEED BAKHIT SAEED ALKETBI	Additional director	10417343	31 January 2024
05	SULTAN KHALIFA MOHAMED OBAID ALMHEIR	Additional director	10417344	31 January 2024

3.2.5. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

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

1. Form No.DIR-2

2. Circular resolutions for change in directors
3. KYC documents of of the above-mentioned directors.

Proposal: - In view of the above, the Approval Committee may take note of the intimation of change in Directors as above.
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee after deliberation has taken note of the change in Directors as above.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad
3.	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
6.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
7.	Representative members from GIFTCL	Special Invitee -GIFTCL

(Praveen Trivedi)
Administrator (IFSCA)