

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsc.gov.in</p>	
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**Minutes of the 24th Unit Approval Committee (UAC) (30.10.2024) at 11:00 AM**

1. The upcoming UAC Meeting is scheduled for **07.11.2024, (Meeting time to be communicated later)**
2. The minutes of the meeting have **two parts**.
  - i. **Part-A contains the applications taken up in the 24th UAC Meeting**
    1. Applications or setting up of a new unit in GIFT-SEZ
    2. Applications from existing units.
  - ii. **Part-B contains applications on circulation basis. (Circular-14)**
    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.

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- i. **Part A contains the applications taken up in the 24<sup>th</sup> UAC Meeting**
  1. **Applications for setting up of a new unit in GIFT-SEZ**  
**CASE No. 24-A-01 (FORM FA)**

Name of the applicant:	GEOKNO SKYWORKS IFSC PRIVATE LIMITED
Application Dated/ Application No:	28-10-2024 /112400006482
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G B038, HAVING 2 SEATS, SHILP INCUBATION CENTRE, PLOT T3 AND T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
Office address (proposed):	Same As Above.
Whether the Application is received	Yes

in FORM FA?				
Details of PLOA:		The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 01-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAGPF7693A		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b> 1. Bodapati Bhaskar 2. Mani Santosh Bommidala		
Sector:		Aircraft Leasing Services.		
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		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	1.40	800.60	802.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		216.87	216.87	216.87
2. Rs in Lakhs		180.00	180.00	180.00
Sources of funds:		Funding in the form of loan from promoter, unsecured loan from Geokno, internal accruals ie profit transferred to reserves		
Area of land/office/premises (square m):		18.58		
<b>Employment:</b>		2 persons (2 men ).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project <b>with the Remarks mentioned below.</b>				
<b>Remarks:</b> The applicant, vide email dated <b>30.10.2024</b> , requested to be considered in the next UAC Meeting.				

**CASE No. 24-A-02 (FORM FA)**

Name of the applicant:	GLOMO PAYMENTS IFSC PRIVA LIMITED		
Application Dated/ Application No:	26-10-2024 / 112400006471		
Applied by- SEZ Online Portal / SWITS	SEZ Online		
Address (Regd. Office):	UNIT NO:124, HAVING FOUR (4) SEA GROUND FLOOR, PRAG ACCELERATOR 2, BUILDING 15B, BLO 15, ROAD 1C, ZONE-1, GIFT SEZ, G CITY, GANDHINAGAR, GUJARAT, IND 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REAL LLP) vide letter/PLOA dated 12-10-2024, I earmarked & confirmed the requi premises/space in the SEZ for the propos project		
PAN:	AALCG5675P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Akash Arun 2. Sahil Kharb		
Sector:	Payment Service Provider		
Proposed items of services:	Payment Service Provider		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	8406000.00	4200000.00	12606000
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capita</b>

1. \$ in Thousand	39938866.88	39938866.88	39938866
2. Rs in Lakhs	33580600.00	33580600.00	33580600
Sources of funds:	Equity infusion from holding company in In		
Area of land/office/premises (square m):	86.00		
<b>Employment:</b>	25 persons (15 men & 10 Women ).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberati			
<b>approved</b> the project <b>subject to the compliance / Submission of documer</b>			
<b>Remarks mentioned below</b> , standard terms and conditions of the SEZ Ru			
2006, regulatory approvals from IFSC Authority, and compliance with all applica			
Acts, Rules, and Regulations.			
<b>Remarks:</b> The applicant was advised to-			
1. <b>upload all the relevant documents</b> , already sent by email, to the SEZ			
Online Portal;			
2. to <b>re-submit the Form-FA in the SEZ Online portal</b> with the updated “A			
of Business proposed to be undertaken as per IFSCA Regulations” under			
Item tab updated as “ <b>Payment Service Provider under IFSCA (Paymen</b>			
<b>Service Provider) Regulations, 2024</b> ” in order to align their Form-FA with			
their regulatory application.			

## 2. Part C -Applications from existing units

### CASE No. 24-C-01

**2.1 Sub: SPEC Finance (IFSC) Private Limited: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

#### **2.1.1 Brief Summary of the Case**

**3.1.1.1. LOA File No - IFSCA-SEZ/40/2024-SEZ Dated: 19.04.2024**

**3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025**

**2.1.2. SPEC Finance (IFSC) Private Limited has set up the IFSC Office at Unit No FF-51, Pragma Accelerator, Block 15, Zone-1, ROAD NO.11, Multi Services SEZ, 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.- 18<sup>th</sup> October 2024). But SPEC Finance (IFSC)**

**Private Limited** has not submitted the lease deed till date.

**2.1.3 Reason for Delay in Submission of Registered Lease Deed: (From-SPEC Finance (IFSC) Private Limited)**

*"[.], we hereby make this application for extension of time for submission of the executed registered lease deed. Originally LOA was issued on 19th April 2024. A lease deed is required to be executed with developer within 6 months from the date of Letter of Approval ie. 18th October 2024.*

*Unfortunately, we are experiencing delays in commencing our operations in the GIFT SEZ due to our recent in-principle approval from the IFSCA. Additionally, we are currently in the process of expanding our service offerings and ensuring the necessary capital infusion as per IFSCA requirements. These factors have contributed to the postponement of our operations and consequently, the execution of the lease deed.*

***we request you to kindly grant us an extension of further period of 3 months i.e, January 18, 2025, for execution of lease deed for SPEC Finance (IFSC) Private Limited. We assure you that within this time the entity will execute lease deed and comply with the above requirement."***

**2.1.4. 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".*

<b>Decision of UAC:</b>	The Approval Committee after due diligence and deliberation <b>approved</b> the request and as requested, granted an extension <b>till January 18, 2025</b> , as requested, for submitting the Registered Lease Deed.
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<b>Remarks:</b>	N/A
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**ii. Part-B contains applications on circulation basis. (Circular-14)**

**1. Applications for setting up a new unit**

**CASE No. C-14-A-01**

Name of the applicant:	PHILLIP INDIA BILLION OPPORTUNITIES FUND
Application Dated/ Application No:	28-10-2024 / 112400006460

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 522, FIFTH (5 <sup>th</sup> ) FLOOR, SIGNATURE BUILDING, 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 30-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTP8566R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: PHILLIP VENTURES IFSC PVT LTD</b> <b>Reg. on- 28-Apr-23</b> <b>Directors (Mr./Mrs):</b>  1. MANOJ BHALCHANDRA GHARAT 2. VAISHALI AMOL PAWAR		
Sector:	Category-III AIF		
Proposed items of services:	Category III Alternative Investment Fund		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	1.00	1.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>

1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	Capital Contribution from investors based outside India		
Area of land/office/premises (square m):	47.28		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>			
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> 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.			

## 2. Applications from existing units

### CASE No. C-14-C-01

#### 14.3.1. Sub: Request of Spec Finance (IFSC) Private Limited for broad-banding of additional activity in LOA

##### 14.3.1.1. Brief Summary of the case:

- i. **LOA Number.-** IFSCA-SEZ/40/2024-SEZ **Dated** 19.04.2024
- ii. **LOA Validity:** 18.04.2025
- iii. **Unit Address:** Unit No FF-51, Pragya Accelerator, Block 15, Zone-1, ROAD NO.11 GIFT SEZ, Gandhinagar, Gujarat-382355.

##### 14.3.1.2. Authorized Operation: - Initial LOA of Spec Finance (IFSC) Private Limited

ITC HS Code/ CPC	Item Description
	To conduct business activities under Finance Company who

997119/81	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 forfeiting of receivables as notified by IFSCA under International Financial Services Centres Authority (Finance Company) Regulations,2021.
997119/81	To conduct business activities under Finance Company who will Undertake investments, 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 .

#### 14.3.1.3. Request from Unit:

*“We hereby request the **addition of Investment Banker services** as a service to our existing license. In existing license, 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**. Now, we are hereby intending to provide the **services of Investment Banker under IFSCA (Capital Market Intermediary) Regulations, 2021***

*Now, we would like to apply for additional service of Investment Banker to our existing license covered under Non-core activities in the existing license.  
SPEC*

<b>Additional services to be added to existing license</b>
1. Services of Investment Banker

*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.”*

**The applicant has also informed that they have already secured approval from the IFSCA regulatory team for offering the aforementioned services.**

Accordingly, UAC may decide to grant the LOA Broadbanding to request of

Spec Finance (IFSC) Private Limited with the activities as:-

S.No	<b>Items of services</b>
1	Provide the services of Investment Banker under IFSCA (Capital Market Intermediary) Regulations, 2021

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

1. *Broadbanding Request Letter.*
2. *Latest Business Plan and projections.*
3. *Existing LOAs*
4. *Registration Letter and COR provided by IFSCA for Investment Banker services*

<b>Circulated proposal to the Members of the UAC:</b> - In view of the above, 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, <b>The Approval Committee may approve the request</b>
<b>Remarks:</b> NA
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC:</b> NIL
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved the request for Broad banding.</b>

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### 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
	Sh. Munish Rohatgi, Assistant	Nominee of the Commissioner of

3.	Commissioner, Gandhinagar Division.	Central GST, Gandhinagar– by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Anant Chaturvedi, ADC	Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Rishi Kale	Manager IFSCA

**(Praveen Trivedi)**  
**Administrator (IFSCA)**