

 <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>	
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Minutes of the 25th Unit Approval Committee (UAC) (07.11.2024) at 12: 00 Noon

1. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 25th UAC Meeting**
 1. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
 2. Applications from existing units.
 - ii. **Part-B contains applications on circulation basis. (Circular-15)**
 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 25th UAC Meeting**
 1. **Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

CASE No. 25-B-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 in FORM FA?	Yes
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)	Directors (Mr./Mrs): 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.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	1.40	800.60	802.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
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		
Employment:		2 persons (2 men).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of the 24th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.				
Remarks (For being Deferred): The applicant, via an email dated 30.10.2024 , informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.				
Decision of the 25th 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/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 “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” and with the updated details of the PAN Card of the applicant Entity. 				

2. Applications from existing units

CASE No. 25-C-01

3.1 Sub: Anicut Capital LLP: Request for LOA Extension (as per Rule 19(4) of the SEZ Rules, 2006)

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/96/2022-23/ Dated:

22.11.2022

3.1.1.2. Date of expiry of validity of Original LOA: 21.11.2023 (LOA is Expired)

3.1.1.3. Execution of registered Lease Deed: 17.07.2023

3.1.1.4. Request ID: 192300001913

3.1.2. Anicut Capital LLP has set up the IFSC Office at Unit No. 419, 420, 421 (Cabin No. 13-A), 4th Floor, Pragya Tower, Building No. 15A, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar- 382355. The unit's Letter of Approval (LOA) expired on **21.11.2023**, and no application for an extension was submitted at that time. A request for LOA extension was subsequently made on the SEZ portal on **18/06/2024** with Request ID: **192300001913**.

2.1.3 Reason for Delay in Submission of LOA Extension Application: (From- Anicut Capital LLP)

Our Fund is in the process of raising funds from the investors. Once we raise funds our investment activities would begin, and we shall earn management fees and would be able to generate export earnings. This milestone will also enable us to formally apply for Certificate of commencement of Business. Considering the above and to remain operational and continue functioning as a SEZ-IFSC Unit.

3.1.4. Clause 2(vi) Rule 19(4) of SEZ Rules applicable in this case is as under:

“Provided that upon a request by the entrepreneur, further extension may be granted by the Development Commissioner for valid reasons to be recorded in writing for a further period not exceeding two years”.

3.1.5. The unit has not commenced its authorized operations within a period of one year from the date of issuance of the LOA which expired on 21.11.2023. **In view of Clause 2(vi) Rule 19(4)(ii) of the SEZ Rules, 2006**, the Approval Committee may like to decide on the delay in the submission of the LOA Extension application by this unit.

<p>Decision of UAC: The Approval Committee after deliberation approved the request for condonation of delay in filing the LOA Extension request and decided that the LOA Extension may be decided on merits.</p>
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<p>Remarks:</p>

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| <ul style="list-style-type: none"> i. The Unit explained that they missed the LoA extension request deadline, believing they had already submitted it. They assured the UAC that this was an unintentional oversight on their part and committed to adhering to all timelines in the future. ii. The UAC noted the explanation provided by the Unit and advised them to follow all timelines going forward. Based on this, the UAC has decided to condone the delay in filing the LoA extension request. |
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CASE No. 25-C-02

3.2 Sub: Grand Anicut IFSC Fund 4: Request for LOA Extension (as per Rule 19(4) of the SEZ Rules, 2006)

3.2.1 Brief Summary of the Case

3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/97/2022-23/ Dated:
16.12.2022

3.2.1.2. Date of expiry of validity of Original LOA: 16.12.2023 (LOA is Expired)

3.2.1.3. Execution of registered Lease Deed: 17.07.2023
3.2.1.4. Request ID: 192300001924

3.2.2. Grand Anicut IFSC Fund 4 has set up the IFSC Office at Unit No. 419, 420, 421 (Cabin No. 13, 4th Floor, Pragma Tower, Building No. 15A, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar- 382355. The unit's Letter of Approval (LOA) expired on **16.12.2023**, and no application for an extension was submitted at that time. A request for LOA extension was subsequently made on the SEZ portal on **18/06/2024** with Request ID: **192300001924**.

3.2.3 Reason for Delay in Submission of LOA Extension Application: (From- Grand Anicut IFSC Fund 4)

Our Fund is in the process of raising funds from the investors. Once we raise funds our investment activities would begin and we shall earn management fees and would be able to generate export earnings. This milestone will also enable us to formally apply for Certificate of commencement of Business. Considering the above and to remain operational and continue functioning as a SEZ-IFSC Unit.

3.1.4. Clause 2(vi) Rule 19(4) of SEZ Rules applicable in this case is as under:

“Provided that upon a request by the entrepreneur, further extension may be granted by the Development Commissioner for valid reasons to be recorded in writing for a further period not exceeding two years”.

3.1.5. The unit has not commenced its authorized operations within a period of one year from the date of issuance of the LOA which expired on 21.11.2023. **In view of Clause 2(vi) Rule 19(4)(ii) of the SEZ Rules, 2006**, the Approval Committee may like to decide on the delay in the submission of the LOA Extension application by this unit.

Decision of UAC: The Approval Committee after deliberation approved the request for condonation of delay in filing the LOA Extension request and decided that the LOA Extension may be decided on merits.

Remarks: Remarks as provided in the CASE No. 25-C-01

CASE No. 25-C-03

3.3 Sub: Daga Business International Stock Brokers IFSC Private Limited: Request for LOA Renewal

3.3.1 Brief Summary of the Case

- 3.3.1.1. LOA File No - KASEZ/DCO/GIFT-SEZ/III/18/2017-18/679 dated 27.06.2017**
- 3.3.1.2. Date of commencement: 07.05.2019**
- 3.3.1.3. LOA Expiry Date: 06.05.2024 (LOA is Expired)**

3.2.2. Daga Business International Stock Brokers IFSC Private Limited has set up the IFSC Office at Unit No. 228, Signature Building Second Floor, Block 13B, Zone-1 Gift SEZ, Gandhinagar- 382355. The LOA of the unit expired on **06/05/2024**. A renewal request was filed by the unit on **27/06/2024** with **Request ID: 202400004601**.

3.2.3. It has been informed by the IFSCA Supervision team that a Warning Letter dated 14.08.2024 was issued to the unit as, when IFSCA officials visited the registered premises of Daga Business (International) Stock Brokers (IFSC) Private Limited, only temporary/clerical staff were present. The unit has submitted in its reply dated 21.08.2024 that on the date of IFSCA visit, the Compliance officer was present in Noida

for their Board Meeting. Subsequently, they have changed their Compliance Officer as a measure for material staff strength.

3.2.4 In view of the above, the Administrator (IFSCA) has directed that the unit appear before the UAC to explain the matter so that the LOA Renewal application may be processed on merits.

Decision of UAC: The Approval Committee after deliberation deferred the request with the below remarks
Remarks: The entity informed that they are a wholly owned subsidiary of DB International, and the parent entity has an office in Unit No. 221 in the same building. The representative also informed that they have had changes in their Compliance Officer and their earlier Compliance Officer was based out of the Delhi-NCR region. They have recently appointed a person based out of Ahmedabad as the Compliance Officer. The entity was unable to represent effectively before the UAC due to repeated technical issues at their end. UAC advised the Office of the Administrator (IFSCA) to email a detailed questionnaire to the Unit, based on their oral submissions before the UAC. The Administrator (IFSCA) has recommended that the authorised representative of the entity, who is well versed of the matter, may attend the next UAC meeting in person to answer all queries after submitting their written responses to the questionnaire.

ii. **Part-B contains applications on circulation basis. (Circular-15)**

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

CASE No. C-15-A-01

Name of the applicant:	MARCELLUS GLOBAL COMPOUNDERS FUND
Application Dated/ Application No:	30-10-2024 / 112400006493
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 432, SIGNATURE BUILDING, FOURTH FLOOR, BLOCK 13B, ZONE-1 ,GIFT SEZ, GANDHINAGAR, GUJARAT ,INDIA
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 16-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAJTM6485G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MARCELLUS INVESTMENT MANAGERS PVT LTD Reg. on- 10-Aug-22 Directors (Mr./Mrs): 1. Saurabh Mukherjea 2. Pramod Jayaprakash Gubbi 3. Sudhanshu Nahta 4. Rakshit Ranjan

		5. Akshay Falgunia		
Sector:		Category-III AIF		
Proposed items of services:		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, SEZ Act and the FEMA in addition to the rules, regulations, notifications, press notes, circulars and directions issued under or pursuant to the same.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	16.30	16.30
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:		The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):		13.75		
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.				

2. Applications from the existing unit

CASE No. C-15-C-01

3.1. Sub: Phillip Ventures IFSC Alternative Investment Trust - Application for Intimation for change in name 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: GIFT/SEZ/DCO/II/51/2023-24/ Dated - 08/08/2023.

3.1.1.2. Validity of LOA: - 07/08/2024.(LOA Extension is under process)

3.1.1.3. SEZ Request ID: 422400079566

3.1.1.4. Unit Address: Unit No. 550, 05th Floor ,Signature Building, Block 13B, ZONE -1, GIFT City SEZ, Gujarat-382355.

3.1.2. Intimation from the Unit:

"We would like to inform you that The Name of Fund Phillip Ventures IFSC Alternative Investment Trust is changed to Phillip Greater India Engagement Fund. The PAN has been amended accordingly. Please find attached below Supporting Documents"

3.1.3. Global Insurance Brokers Private Limited has informed about the name

change of the trust wide mail dated 10.10.2024

Old Name	New Name
Phillip Ventures IFSC Alternative Investment Trust	Phillip Greater India Engagement Fund

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

Reorganization, including change in name, 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.

3.2.5. In support of their request, Unit has furnished the following documents:

1. Name change approval letter from IFSCA Authority dated 08.12.2023
2. Amended PAN Card
3. Amended Trust deed
4. Form GST REG-06(GST Certificate)
5. Original PAN
6. Original LOA
7. Accepted Copy of Old BLUT

Proposal: - In view of the above, the Approval Committee may take note of the change in name.
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 name

CASE No. C-15-C-02**3.2. Sub: PropShare Capital Advisors Private Limited- Application for Intimation for change in name in accordance with Instruction no. 109 of MoC&I****3.2.1. Brief Summary of the case:**

- 3.2.1.1. LOA No. F. No:** GIFT/SEZ/DCO/II/170/2023-24 **Dated - 01/02/2024.**
- 3.2.1.2. Validity of LOA:** - **31/01/2025.**
- 3.2.1.3. Unit Address:** Unit No. 27, the Platform ,**11T2**, Block -11, GIFT SEZ, GIFT City Gujarat-382355.

3.1.2. Intimation from the Unit:

"Propshare Capital Advisors Private Limited" would like to inform you that the name of the company "PropShare Capital Advisors Private Limited" has been changed to "AltInvest Capital Advisors Private Limited" with effect from 17th September 2024"

3.1.3. PropShare Capital Advisors Private Limited has informed about the name change of the trust wide mail dated 10.10.2024

Old Name	New Name
PropShare Capital Advisors Private Limited	AltInvest Capital Advisors Private Limited

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

Reorganization, including change in name, 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.

3.2.5. In support of their request, Unit has furnished the following documents:

1. Certificate of Incorporation
2. Copy of PAN Card with new name
3. Minutes of Extra Ordinary General Meeting resolution having resolution for the name change.
4. Amended MoA pursuant to name change

Proposal: - In view of the above, the Approval Committee may take note of the change in name.
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 name

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) by VC
2.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
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.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC

6.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
7.	Shri Rishi Kale	Manager IFSCA -by VC

(Praveen Trivedi)
Administrator (IFSCA)