

 <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@ifsc.gov.in</p>	
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Minutes of the 40th Unit Approval Committee (UAC) (20.02.2025) at 11:00 AM

I. The minutes of the meeting have three parts.

1) Part-A contains the applications taken up in the 40th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

2) Part-B contains applications on circulation basis. (Circular-30)

- i. Applications for setting up a new unit
- ii. Applications from existing units

3) Part -C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

II. The attached Annexure- I contain the roster of present members.

1. Part A contains the applications taken up in the 40th UAC Meeting

(i). Applications for setting up of a new unit in GIFT-SEZ

CASE No. 40-A-01 (FORM FA)

Name of the applicant:	HETFY ACCOUNTING OUTSOURCING SOLUTIONS LLP
Application Dated/ Application No:	13/02/2025 / 112500000933
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	1103, 11TH FLOOR, SIGNATURE BUILDING 13-B, ZONE-1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	1103, 11TH FLOOR, SIGNATURE BUILDING 13-B, ZONE-1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA

Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT. LTD.) vide letter/PLOA dated 18-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AARFH8491F		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. SUYOG YOGESH DESAI 2. VINITA SWETANG RAVAL 3. MUNJAL KAUSHIKBHAI GAJJAR		
Sector:	BATF		
Proposed items of services:	Bookkeeping		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	25.00	00.00	25.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	01.16	01.16	01.16
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	From Own Sources by the Partners		
Area of land/office/premises (square m):	74.32		
Employment:	09 persons (06 men & 03 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:			
Remarks: The applicant was advised to – 1. submit the updated PLOA in the SEZ Online Portal. 2. re-submit the Form-FA in the SEZ Online portal with Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Bookkeeping under International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime			

Compliance Services) Regulations, 2024";

3. Submit a confirmational e-mail from the concerned Co-developer that the above-mentioned Office address remains allotted to the applicant and that it has not been re-allotted to any other entity; and
4. Rectify the **deficiencies** raised in the **SEZ Online Portal** within **15 days** from the **date of the UAC**.

CASE No. 40-A-02 (FORM FA)

Name of the applicant:	IA FINTECH IFSC PRIVATE LIMITED		
Application Dated/ Application No:	13/02/2025/ 112500000896		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	UNIT NO. 22, OFFICE E- 6, GIFT ASPIRE 3 BLOCK 12, ROAD 1-D, ZONE-1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 22, OFFICE E- 6, GIFT ASPIRE 3 BLOCK 12, ROAD 1-D, ZONE-1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Gujarat International Finance Tec-City Company Limited) vide letter/PLOA dated 02-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI8333A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Mr Vishwas Patel 2. Mr Vishal Mehta		
Sector:	Payment Service		
Proposed items of services:	Authorisation as payment service provider as per IFSCA (Payment services) Regulations,2024		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	350.00	00.00	350.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Capital
			Up

1. \$ in Thousand	115.15	115.15	115.15
2. Rs in Lakhs	100.00	100.00	100.00
Sources of funds:	Equity contribution from promoter- Infibeam Avenues Limited, the parent company, will provide financing to its wholly owned subsidiary		
Area of land/office/premises (square m):	569.48		
Employment:	15 persons (10 men & 05 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:			
Remarks:			
The applicant was advised to –			
<ol style="list-style-type: none"> 1. Submit the copy of Payment Proof in the SEZ Online Portal; 2. Submit a confirmational e-mail from the Developer that the above-mentioned Office address remains allotted to the applicant and that it has not been re-allotted to any other entity; and 3. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 			

ii. Applications from existing units

CASE No. 40-C-01

1	Name of the Applicant	NSFO FIF IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	T1 and T4, Ground floor, Road no. 1A, Block 11 Zone-1, SEZ-PA, GIFT City Gandhinagar, Gujarat, 382355
4	Request ID	422500038343
5	Original LOA	IFSCA-SEZ/129/2024-SEZ - Dated: : 05/08/2024
6	Authorized Operations	Family Investment Fund as per IFSCA (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	04/08/2025
9	Status of BLUT	N/A
10	Status of Lease Deed	Not Submitted
11	Details of any other progress-	

	made by the Unit	
12	Comments from Unit	<p>"We, M/s. NSFO FIF IFSC LLP refer to the Letter of Approval granted on 5 August 2024 (LOA No: IFSCA-SEZ/129/2024-SEZ).</p> <p>We, M/s. NSFO FIF IFSC LLP refer to the Letter of Approval granted on 5 August 2024 (LOA No: IFSCA-SEZ/129/2024-SEZ).</p> <p>We kindly request your approval for an extension till 4 August 2025 to submit the lease deed."</p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 04/02/2025). But NSFO FIF IFSC LLP has not submitted the lease deed till date. 2. The Unit has requested for an Extension of time for Execution of Lease Deed till 04.08.2025
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant a further extension till 04.08.2025 as requested above.
15	Decision of UAC	The Approval Committee after deliberation approved the request and granted an extension till 04.08.2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

2) Part-B contains applications on circulation basis. (Circular-30)

i. Applications for setting up a new unit

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CASE No. C-30-A-01

Name of the applicant:	3ONE4 CAPITAL GREENSTAGE FUND
Application Dated/ Application No:	17/02/2025/ 112500001132
Applied by-	SEZ ONLINE

SEZ Online Portal / SWITS				
Address (Regd. Office):		1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):		1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 17.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAATZ3957F		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: 3one4 Capital FME IFSC LLP Registered on: 06-Jan-23 Directors (Mr./Mrs): 1. Orbis Trusteeship Services Pvt Ltd 2. THREE ONE FOUR CAPITAL FME IFSC LLP		
Sector:		Category-I		
Proposed items of services:		Category I AIF under IFSCA (Fund Management) Regulation 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		300.00	300.00	300.00
2. Rs in Lakhs		252.00	252.00	252.00
Sources of funds:		Capital investment from investors		
Area of land/office/premises (square m):		69.58		
Employment:		05 persons (04 men & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		NA		

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision: The Approval Committee after due diligence and deliberation, **approved** the project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

CASE No. C-30-A-02

Name of the applicant:	ASHOKA WHITEOAK CAPITAL INDIA OPPORTUNITIES GIFT FUND		
Application Dated/ Application No:	14/02/2025/ 112500001110		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, ROAD 1C, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, ROAD 1C, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 31.01.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA4268P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ashoka Whiteoak Capital Management (GIFT) LLP Reg. Date: 27-Sep-24 Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara 		
Sector:	Category-II		
Proposed items of services:	<ol style="list-style-type: none"> 1. IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category II AIF) 2. IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category II AIF) 		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as	00.00	00.00	00.00

	Computers, Servers, office furniture			
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		5000.00	5000.00	5000.00
2. Rs in Lakhs		4300.00	4300.00	4300.00
Sources of funds:	Capital contribution to be received from investors			
Area of land/office/premises (square m):	34.65			
Employment:	02 persons (01 man & 01 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: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

CASE No. C-30-A-03

Name of the applicant:	INDIA OPPORTUNITIES XB IFSC ALTERNATIVE INVESTMENT FUND I
Application Dated/ Application No:	13/02/2025 / 112500001014
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4118B
Type of firm:	Trust
Name of the Promoter:	FME: OCM India IFSC Private Limited

(Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs):		
		<ol style="list-style-type: none"> 1. Shikha Bagai 2. Jonathan Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar 		
Sector:		Category-III		
Proposed items of services:		Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		900000.00	00.00	00.00
2. Rs in Lakhs		788272.20	00.00	00.00
Sources of funds:		Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		09.90		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<ol style="list-style-type: none"> 1. The applicant is advised to submit a copy of Payment Proof in the SEZ Online Portal; 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the "Registered Address" with complete address as "UNIT NO.C_116, GROUND FLOOR, NILA SPACES LIMITED, PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT"; 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the 		

	UAC.
	4. The 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 standard terms and conditions , of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations , and the remarks mentioned above.	

CASE No. C-30-A-04

Name of the applicant:	INDIA OPPORTUNITIES XB IFSC ALTERNATIVE INVESTMENT FUND II		
Application Dated/ Application No:	13/02/2025/ 112500001025		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDIHNAGAR GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDIHNAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4109C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: OCM India IFSC Private Limited Directors (Mr./Mrs): 1. Shikha Bagai 2. Jonathon Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total

1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		100000.00	00.00	00.00
2. Rs in Lakhs		87585.80	00.00	00.00
Sources of funds:		Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		09.90		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<ol style="list-style-type: none"> 1. The applicant is advised to submit a copy of Payment Proof in the SEZ Online Portal; 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the "Registered Address" with complete address as "UNIT NO.C_116, GROUND FLOOR, NILA SPACES LIMITED, PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT"; 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 4. The 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 standard terms and conditions , of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations , and the remarks mentioned above.				

CASE No. C-30-A-05

Name of the applicant:	INDIA OPPORTUNITIES XI IFSC ALTERNATIVE INVESTMENT FUND I
Application Dated/ Application No:	13/02/2025/ 112500001036

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11 ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11 ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4115N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: OCM India IFSC Private Limited Directors (Mr./Mrs): 1. Shikha Bagai 2. Jonathon Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022 Transgenders		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1500000.03	00.00	00.00
2. Rs in Lakhs	1313637.00	00.00	00.00
Sources of funds:	Not applicable since the fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
Employment:	02 persons (01 man & 01 woman).		

Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	<ol style="list-style-type: none"> 1. The applicant is advised to submit a copy of Payment Proof in the SEZ Online Portal; 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following: <ol style="list-style-type: none"> i. Updated detail of complete Address in the General tab under the "Registered Address" with complete address as "UNIT NO.C 116, GROUND FLOOR, NILA SPACES LIMITED, PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT"; ii. "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)" 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 4. The 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 standard terms and conditions , of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations , and the remarks mentioned above.	

CASE No. C-30-A-06

Name of the applicant:	INDIA OPPORTUNITIES XI IFSC ALTERNATIVE INVESTMENT FUND II
Application Dated/ Application No:	13/02/2025 / 112500001040
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA

Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4116R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: OCM India IFSC Private Limited Directors (Mr./Mrs): 1. Shikha Bagai 2. Jonathan Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand	200000.00	00.00	00.00
2. Rs in Lakhs	175151.60	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
Employment:	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	1. The applicant is advised to submit a copy of Payment Proof in the SEZ Online Portal ;		

	<ol style="list-style-type: none"> 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the "Registered Address" with complete address as "UNIT NO.C_116, GROUND FLOOR, NILA SPACES LIMITED, PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT"; 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 4. The 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 standard terms and conditions , of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations , and the remarks mentioned above.	

CASE No. C-30-A-07

Name of the applicant:	INDIA OPPORTUNITIES XII IFSC ALTERNATIVE INVESTMENT FUND
Application Dated/ Application No:	13/02/2025/ 112500001062
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4117Q
Type of firm:	Trust
Name of the Promoter:	FME: OCM India IFSC Private Limited

(Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs):		
	<ol style="list-style-type: none"> 1. Shikha Bagai 2. Jonathan Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar 		
Sector:	Category-III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2750000.06	00.00	00.00
2. Rs in Lakhs	2408334.50	00.00	00.00
Sources of funds:	Not applicable as the fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
Employment:	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<ol style="list-style-type: none"> 1. The applicant is advised to submit a copy of Payment Proof in the SEZ Online Portal; 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the "Registered Address" with complete address as "UNIT NO.C_116, GROUND FLOOR, NILA SPACES LIMITED, PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT"; 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 		

	4. The 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 standard terms and conditions , of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations , and the remarks mentioned above.	

ii. Applications from existing units

CASE No. C-30-C-01

1	Name of the Applicant	Inbrok (IFSC) Private Limited									
2	LOA No.	GIFT/SEZ/DCO/III/99/2023-24									
3	LoA issuance date	13/10/2023									
4	Address	GA-06,GROUND FLOOR, PRAGYA ACCELERATOR,GIFT CITY,IFSC-SEZ,GANDHINAGAR-382355., GANDHINAGAR, Gujarat, India, 382355									
5	Date of Commencement of Production	29/08/2024									
6	LOA Validity	28/08/2029									
7	Request ID	422400361471									
8	Purpose of Application	Change in Share Capital									
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I									
10	Intimation from the Unit	<i>"With reference to the above captioned subject, we hereby make this application for intimation about the addition in share capital by 50,000 equity shares at a face value of INR 100 per share. (Refer attachment Board resolution on approval for share transfer). Shareholding pattern remains the same. Request you to consider the above and oblige."</i>									
11	Request from the Unit	The Unit has requested the following: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name of the Shareholder</th> <th>Share capital prior to the Right issue (INR/%)</th> <th>Share capital post Right issue (INR/%)</th> </tr> </thead> <tbody> <tr> <td>Mr. Pavel Fedorovich Karlin</td> <td>1,23,75,000 (75%)</td> <td>1,61,25,000 (75%)</td> </tr> <tr> <td>Mr. Maxim</td> <td>41,25,000(25%)</td> <td>53,75,000</td> </tr> </tbody> </table>	Name of the Shareholder	Share capital prior to the Right issue (INR/%)	Share capital post Right issue (INR/%)	Mr. Pavel Fedorovich Karlin	1,23,75,000 (75%)	1,61,25,000 (75%)	Mr. Maxim	41,25,000(25%)	53,75,000
Name of the Shareholder	Share capital prior to the Right issue (INR/%)	Share capital post Right issue (INR/%)									
Mr. Pavel Fedorovich Karlin	1,23,75,000 (75%)	1,61,25,000 (75%)									
Mr. Maxim	41,25,000(25%)	53,75,000									

		Alexandrovich Kuzyakin	(25%)
		Total Equity capital Share	1,65,00,000 215,00,000
12	Documents furnished in support of the request	1. Request Letter 2. Board Resolution	
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A	
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Share Capital .	
15	Recommendation(s)/Suggestion(s):	N/A	
16	Decision	The Approval Committee has taken note of the Change in Share Capital as requested above.	

CASE No. C-30-C-02

1	Name of the Applicant	MOL SHIPPING IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/99/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	Unit No. 804-04, 8th Floor at Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, GIFT City, SEZ, Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	06/06/2025
7	Request ID	742507001213
8	Purpose of Application	Change in Director
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"We are writing to formally inform you about the recent change in the Board of Directors of the Company, MOL Shipping IFSC Private Limited, which is operating under the Special Economic Zone (SEZ) GIFT SEZ. This change has been effected as per the provisions of the Companies Act, 2013 and has been duly recorded in our official records."</i>
11	Request from the Unit	Existing List of Directors:

S.No.	Name of Director	Designation
1	JAYARAMAN ANAND	Director
2	AMIT SINGH	Director
Proposed List of Directors:		
S.No.	Name of Director	Designation
1	JAYARAMAN ANAND	Director
2	AMIT SINGH	Director
3	KENSUKE TATSUO ITO	Director
12	Documents furnished in support of the request	1. Request letter 2. Board Resolution 3. DIR-12 Form 4. Address Proof of Directors 5. ID Proof of Directors
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Director .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Director as requested above.

CASE No. C-30-C-03

1	Name of the Applicant	NSE IFSC Clearing Corporation Limited
2	LOA No.	KASEZ/DCOGIFT-SEZ/III/14/2016-17/
3	LoA issuance date	23/12/2016
4	Address	Unit No. 1202, Brigade International Financial Centre, Building No. 14-A, Block No. 14, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	02/06/2017
6	LOA Validity	01/06/2027
7	Application ID	Request via e-mail dated February 13, 2025

8	Purpose of Application	Change in Shareholding
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>"NSEICC, a wholly owned subsidiary Company of NSE Clearing Ltd. (NCL), is a recognized Clearing Corporation, having recognition under Regulation 12 of International Financial Services Centers Authority (Market Infrastructure Institutions) Regulations, 2021 (MII Regulations) from the IFSC Authority. NCL is a wholly owned subsidiary company of National Stock Exchange of India Limited (NSEIL).</i></p> <p><i>100% of the equity shares of NSEICC i.e. 25,00,00,000 (Twenty-Five Crore) shares of a face value of Rs. 10 each are currently held by NCL.</i></p> <p><i>NCL has informed NSEICC that it intends to sell its 100% stake of NSEICC to NSE IFSC Limited (NSEIX), a recognized stock exchange, having recognition under Regulation 12 of IFSCA MII Regulations and a wholly owned subsidiary of NSEIL (Proposed Transaction).</i></p> <p><i>The Governing Board of NSEICC at its meeting held on January 21, 2025, approved the Proposed Transaction, subject to the following:</i></p> <ul style="list-style-type: none"> <i>• NSEIX Board approving the Proposed Transaction;</i> <i>• NSEIX submitting all undertakings and declarations and other details for "Fit and proper" status to NSEICC;</i> <i>• IFSC Authority approving the transaction under Regulation 19(2) of the IFSCA (MII) Regulations, 2021, for change in the shareholding of NSEICC from NCL to NSEIX; and</i> <i>• SEZ authority approving the change in the shareholding of NSEICC.</i> <p><i>(Certified Copy of the Board Resolution is enclosed as Annexure 1 of this application)</i></p> <p><i>The Board of Directors of NCL at its meeting held on January 22, 2025, have provided the final approval for the proposed sale of NSEICC shares by NCL to NSEIX (Certified Copy of the Board Resolution is enclosed as Annexure 2 of this application)</i></p> <p><i>The Board of Directors of NSEIX at its meeting held on January 23, 2025, have</i></p>

approved the proposal to purchase 25,00,00,000 (Twenty-Five Crore) shares of NSEICC from NCL for consideration of Rs. 2,50,00,00,000 (Rupees Two-Hundred and Fifty Crore) at face value of Rs 10 (Rupees Ten) per share, subject to the approval of the IFSC Authority (Certified Copy of the Board Resolution is enclosed as Annexure 3 of this application)

With the above backdrop, we are submitting our application for the prior approval of the SEZ Authority for the Proposed Transaction of change in promotor / shareholding of NSEICC from NCL to NSEIX. (Relevant documents are enclosed as Annexures to this application).
RING CORP PORAT

Further as per the provisions of Instruction No 109 dated October 18, 2021 issued by the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) we confirm that the Proposed Transaction will only change the Promoter of NSEICC from NCL to NSEIX and that the SEZ activities of NSEICC will not be impacted and the applicable safeguards mentioned in the said Instruction will be ensured.

We request you to grant necessary approval for the proposed change in Shareholding of NSEICC. Please also let us know if any further information or documents are required in this regard."

11 Request from the Unit

Following is the list of **Present** Shareholding of NSE IFSC Clearing Corporation Limited ("NSEICC") as on February 13, 2025:

S. No	Name of the Shareholder	No. of shares held	Percentage of shareholding
1.	NSE Clearing Limited (NCL)	24,99,99,994	100.00 %
2.	NSE Clearing Limited Aniket Anil Bhanu	1	-
3.	NSE Clearing Limited Nitin Nandkumar Bhadre	1	-
4.	NSE	1	-

	Clearing Limited Bhavesh Shah		
5.	NSE Clearing Limited Huzefa Mahuvawala	1	-
6.	NSE Clearing Limited Rana Usman	1	-
7.	NSE Clearing Limited Prajakta Powle	1	-
	Total	25,00,00,000	100.00 %

Following is the list of **Proposed** Shareholding of NSE IFSC Clearing Corporation Limited ("NSEICC") after the acquisition of 100% Equity stake of NSEICC by NSE IFSC Limited from NSE Clearing Limited

S. No	Name of the Shareholder	No. of shares held	Percentage of shareholding
1.	NSE IFSC Limited (NSEIX)	24,99,99,994	100.00 %
2.	NSE IFSC Limited Bhawika Wanchoo	1	-
3.	NSE IFSC Limited Gautam	1	-
4.	NSE IFSC Limited Sandip Mehta	1	-
5.	NSE IFSC Limited Pankaj Mundhra	1	-
6.	NSE IFSC	1	-

		Limited Kartavya Soni		
		7. NSE IFSC Limited Pravesh Moon	1	-
		Total	25,00,00,000	100.00 %
12	Documents furnished in support of the request	3. Request Letter 4. Board Resolution		
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A		
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Shareholding .		
15	Recommendation(s)/Suggestion(s):	N/A		
16	Decision	The Approval Committee has taken note of the Change in Shareholding as requested above.		

3) Part -C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

Minutes of the 39th UAC meeting

As discussed in the 37th UAC, the office of the Administrator (IFSCA) informed the UAC that, w.e.f. 01.03.2025 the applications shall be taken up in the UAC only if it is complete in all respects and that a Public Notice in this regard shall be issued in due course.

The Office of the Administrator (IFSCA) informed the UAC that Public Notice No.04/2024-25 has been issued in this matter and the same has been uploaded to the IFSCA website.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Ashwin Golapkar	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.

4	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
6.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)