

 <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 43rd Unit Approval Committee (UAC) (17.03.2025) at 04:00 PM

I. The minutes of the meeting have **two parts**.

1) Part-A contains the applications taken up in the 43rd 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-33)

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

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

1. Part A contains the applications taken up in the 43rd UAC Meeting

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

CASE No. – 43- A-01

Name of the applicant:	DP WORLD MARINE IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/03/2025/ 112500001530
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO GA 33 PRAGYA ACCELERATOR, BLOCK 15T ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO GA 33 PRAGYA ACCELERATOR, BLOCK 15T ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 04.02.2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project		
PAN:	AALCD4552G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. SANJAY RATANLAL BOHRA 2. SOBHA VIJAYALEKSHMI JANARDANAN		
Sector:	Ship Leasing		
Proposed items of services:	To undertake operating lease of ships from IFSC under the framework for ship leasing in IFSC read with IFSCA (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	04.00	00.00	04.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	247.13	247.13	00.00
2. Rs in Lakhs	215.00	215.00	00.00
Sources of funds:	Owned Funds		
Area of land/office/premises (square m):	20.00		
Employment:	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
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.			
Remarks: N/A			

CASE No. 43-A-02 (FORM FA)

Name of the applicant:	DRUPE FINANCE IFSC PRIVATE LIMITED
Application Dated/ Application No:	10/03/2025/ 112500001681
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH

	INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 23-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCD3590J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. SHRUTI AGGARWAL 2. BALJIT SINGH KALHA		
Sector:	FINANCE COMPANY (Non Core)		
Proposed items of services:	Non Core activities under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021		
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	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	01.15	01.15	01.15
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Please refer to Section C2 of the Business plan		
Area of land/office/premises (square m):	50.38		
Employment:	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 43rd UAC: The Approval Committee after deliberation, deferred the application due to the reason mentioned below.			
Reason: The applicant unit vide its-mail dated March 17, 2025 had expressed regret and stated that due to the unavailability of our authorized signatory/directors, we are unable to attend the meeting.			

CASE No. 43-A-03 (FORM FA)

Name of the applicant:	KGBG GLOBAL SECURITIES IFSC LLP
Application Dated/ Application No:	06/03/2025/ 112500001596
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 65 THE PLATFORM GROUND FLOOR 11 T2 BLOCK 11 GIFT SEZ GIFT CITY
Office address (proposed):	UNIT NO 65 THE PLATFORM GROUND FLOOR 11 T2 BLOCK 11 GIFT SEZ GIFT CITY
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 21-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDFK3036A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. DEEPAK GUPTA 2. KUNAL GUPTA 3. UMA GUPTA		
Sector:	Broker-Dealer		
Proposed items of services:	To carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	11.00	11.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	138.39	138.39	138.39
2. Rs in Lakhs	120.40	120.40	120.40
Sources of funds:	Owned		
Area of land/office/premises (square m):	04.79		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
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.			
Remarks: N/A			

CASE No. 43-A-04 (FORM FA)

Name of the applicant:	METAARTH ASSET MANAGEMENT IFSC PRIVATE LIMITED
Application Dated/ Application No:	05/03/2025/ 112500001541
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO. SI-G-B049, SHIPL INCUBATION CENTRE PLOT TS 3 AND TS 5, BLOCK 11, ZONE1 GIFT CITYSEZ, GIFT CITY GANDHI NAGAR GANDHI NAGAR GUJARAT ,INDIA

Office address (proposed):	OFFICE NO. SI-G-B049, SHIPL INCUBATION CENTRE PLOT TS 3 AND TS 5, BLOCK 11, ZONE1 GIFT CITYSEZ, GIFT CITY GANDHI NAGAR GANDHI NAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 01-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AASCM2342Q		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. AMBRISH NATH TIWARI 2. PURNIMA SHUKLA		
Sector:	FME		
Proposed items of services:	FUND MANAGEMENT ENTITY as Per IFSCA (Fund Management) Regulation, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	08.00	08.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.44	01.14	01.14
2. Rs in Lakhs	10.00	01.00	01.00
Sources of funds:	SPONSORS AND INVESTORS		
Area of land/office/premises (square m):	46.45		
Employment:	12 persons (10 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
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.			
Remarks: N/A			

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CASE No. 43-A-05 (FORM FA)

Name of the applicant:	NATIXIS
Application Dated/ Application No:	04/03/2025/ 112500001526
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	7 PROMENADE GERMAINE SABLON PARIS FRANCE ,FRANCE
Office address (proposed):	409 410 4TH FLOOR PRAGYA II BLOCK 15C1

		ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 17-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AACCN8303Q		
Type of firm:		Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Nicolas Namias 2. Baud Lionel 3. Amin dit Belot Catherine		
Sector:		IBU		
Proposed items of services:		Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	102.00	90.00	192.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Funding from Natixis Branch		
Area of land/office/premises (square m):		158.00		
Employment:		05 persons (03 men & 02 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
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.				
Remarks:				
<p>1. The UAC noted the submission made by the entity vide e-mail dated 17 March 2025 to the Office of the Administrator (IFSCA):</p> <p><i>“Bruno Le Saint, the Chief Executive Officer, Asia Pacific is the Authorized Person for the IFSCA Banking Unit Application. Bruno is travelling and will not be able to join the meeting today. On behalf of Natixis, Amit Kumar will join the meeting today. A letter signed by Bruno Le Saint authorizing Amit Kumar will be submitted by end of this week.</i></p>				

Request your kind consideration.”

2. The UAC approved the application subject to receipt of **proper Authorization Letter** in the attendee’s name, and decided that the LOA will be issued only after the receipt of the same.

ii. **Applications from existing units**

CASE No. 43-C-01

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Issues related to violations of provisions of Rule 29B of the SEZ Rules, 2006–

CASE No. 43-C-01 (A): M/s. Reliance International Leasing IFSC Limited

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- i. **Name of the Applicant:** Reliance International Leasing IFSC Limited
 - ii. **SEZ Unit Address:** Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya Accelerator, Block-15 T, Zone-1, Road 11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
 - iii. **Original LOA:** GIFT/SEZ/DCO/III/206/2023-24 - Dated: 29/02/2024
 - iv. **LOA Validity:** 28/02/2026
- a. M/s. Reliance International Leasing IFSC Limited has requested to take the date of commencement of operation in SEZ w.e.f.14.05.2024 on record on the basis of First Lease Invoice dated 14.05.2024 issued to M/s. Reliance Industries Ltd., Dahej
 - b. On perusal of documents submitted by the Unit, it was found that the ship ETHANE OPAL was imported by the IFSC Unit vide BoE 16.05.2024, from MITSUI OSK LINES LTD, Japan. However, subsequently the ship was leased to M/s. RIL, Dahej, and supplied on the basis of Shipping Bill dated 20.05.2024. However, in their subsequent transactions of supply of ship on lease to RIL, Dahej, the Unit has made those supplies on the basis of BoEs.
 - c. In this regard, the said supply of ship by the IFSC Unit to M/s. RIL, Dahej is supply of ship on lease into the Domestic Tariff Area and falls under the provisions of Rule 29(B) (3) of the SEZ Rules, 2006. Accordingly, it appears that w.r.t. the supply of ship to RIL, Dahej by the Unit vide Shipping Bill dated 20.05.2024, they were required to file BoE instead of filing of Shipping Bill.
 - d. Since, the procedure mandated under the provisions of Rule 29B(3) primarily was falling under the ambit of Customs, the matter was brought to the notice of GIFT SEZ Customs. The GIFT Customs has informed as under –
- i. In this regard, it is to inform you that M/s Reliance had imported two vessels, namely ETHANE CRYSTAL and ETHANE OPAL, during the relevant period. They filed the Importation Bill of Entry for the vessel ETHANE OPAL on 17.05.2024, and a Shipping Bill was filed on 20.05.2024 for its exportation. Similarly, for the vessel ETHANE CRYSTAL, the Importation Bill of Entry was filed on 31.05.2024, and a Shipping Bill was filed on 04.06.2024 for its exportation.
 - ii. Rule 29B of the SEZ Rules, 2006 prescribes the procedure for the import, export, procurement, or supply of ships between a Unit in an International Financial Services Centre (IFSC) and the Domestic Tariff Area (DTA). Furthermore, Sub-rule

- (3) of Rule 29B specifies the procedure to be followed when a Unit supplies a ship on lease or outright sale to the DTA.
- iii. M/s Reliance should have complied with Rule 29B(3) of the SEZ Rules, 2006 for ships leased to a DTA entity. Therefore, instead of filing a Shipping Bill for the clearance of the vessels, M/s Reliance should have filed a DTA Bill of Entry (BoE).
 - iv. In their emails dated 5.08.2024 and 29.07.2024, M/s Reliance acknowledged the mistake and explained that it resulted from a lack of clarity regarding the correct procedure.
 - v. Additionally, no action has been taken by Customs on this matter as of now. Once an order is issued by the higher authorities for necessary action, it will be duly implemented.
- e. Accordingly, the matter is placed before the UAC for consideration.

Decision of 43rd UAC: The Approval Committee after deliberation, **deferred** the project with the Remarks mentioned below.

Remarks:

The UAC noted the submissions made by the Unit and advised it to submit its suggestions/recommendations/proposals to deal with the issue and violations, while complying with the statutory provisions. The UAC decided that the next course of action will be decided after receipt of the same.

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CASE No. 43-C-01 (B): M/s. Propel Shipping (IFSC) Ltd.
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- i. **Name of the Applicant:** Propel Shipping (IFSC) Ltd
 - ii. **SEZ Unit Address:** Unit No. 337, 3rd Floor, Signature Building, Block No. 13B, Zone 1, Gift SEZ, Gift city, 382355
 - iii. **Original LOA:** GIFT/SEZ/DCO/III/76/2023-24 - Dated: 13/09/2023
 - iv. **LOA Validity:** **12/03/2025**
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- a. M/s. Propel Shipping (IFSC) Ltd. vide SEZ Online dated 31.08.2024 have submitted a request for recording the date of Business Commencement. From the documents attached by the Unit in support of their said request it was found that the Unit has taken the ship on time charter from Propel Shipping Pte. Ltd., Singapore and given on voyage charter to MINECRAFT MINERALS PVT LTD, BHILWARA, RAJASTHAN for transporting the designated cargo from Kandla to Mina Saqr, UAE.
 - b. Since the Unit had not submitted any documents required to be filed with SEZ Customs w.r.t. the importation of the ship alongwith their Commencement request, they were requested explain as to why they have not followed the procedures laid down in Rule 29B (1) and Rule 29B (3) of SEZ Rules for the transaction regarding their Commencement transaction.
 - c. The Unit has submitted their compliance as under -

2.1 *"In this regard, we would like to inform you that we have not submitted a Bill of*

Entry, as we believe this transaction does not constitute an "import" as per Rule 29B(1). For clarity, we quote the relevant portion of the rule:

Rule 29B(1):

Notwithstanding anything in rule 29, the Unit set up in the International Financial Services Centre, approved by the International Financial Services Centre Authority (referred to as "the Unit"), importing a ship shall follow the procedure as given below.

2.2 Our understanding is that the ship being hired by us is not imported by the unit. The hirer does not pay for the value of the vessel; instead, we only pay the hire charges. As per the provisions of the rule, once a Home Consumption Bill of Entry is filed for the vessel, ownership of the vessel would be transferred to the hirer. This, however, is not in line with international shipping practices, where the ownership of the vessel remains with the owner, even under a bare-boat charter or lease arrangement.

2.3 Moreover, we find that the procedure outlined in Para (3) of Rule 29B is practically cumbersome. Following this process would take a minimum of 2-3 days, during which time the Unit could incur significant detention charges, and the port will not allow the vessel to idle on the berth. This would be detrimental to the interests of international trade and operational efficiency.

2.4 We believe the current provisions under Rule 29B are suitable for units importing vessels in the name of Unit or bringing vessels on a bare-boat charter basis, but not for our specific Time charter or voyage charter arrangement."

- d. From the response of the Unit, it appeared that they have not filed any Customs documents for undertaking their transaction. Therefore, the issue has been referred to GIFT Customs seeking the following information –
 - i. any exemption is available to entities from the procedure prescribed under Rule 29(B) (1) and (3) as being claimed by the Unit in their response, and
 - ii. the Unit has filed any documents with SEZ Customs, and if so, please provide the copies of the documents to this office, for processing the DCP application at our end.
- e. The reply from GIFT Customs is awaited.
- f. The matter is placed before the UAC for consideration.

Decision of 43rd UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.

Remarks: as per case CASE No. 43-C-01 (A)

CASE No. 43-C-01 (C): M/s. Jal Kumud Shipping IFSC Private Limited

- i. **Name of the Applicant:** Jal Kumud Shipping IFSC Private Limited
- ii. **SEZ Unit Address:** GA-20 Ground Floor Pragma Accelerator – 1 , 15-B, Road 1-

C, Zone-1, Gift Sez- 382355

iii. **Original LOA:** GIFT/SEZ/DCO/II/1182/2022-23/ - Dated: 24/04/2023

iv. **LOA Validity:** 23/10/2025

a. M/s. Jal Kumud Shipping IFSC Private Limited imported one vessel on outright basis in accordance with the provisions of Rule 29B(1) of SEZ Rules, 2006. The said vessel was cleared after due examination of marks and numbers as stated in the provisions of Rule 29B(1) of SEZ Rules, 2006.

b. The said vessel was given on long term time charter basis by the Unit to "**Jaldhi Overseas Pte. Ltd., Singapore**. However, it has been informed by the Unit that on 04.11.2023 the vessel sailed to SUR OMAN under time charter basis to a Singapore entity i.e. **Jaldhi Overseas Pte. Ltd.** without filing the Shipping Bill for export of vessel under Rule 29B (4) of SEZ Rules, 2006.

c. In this regard, the Unit vide their email dated 15.08.2024 submitted as under -

- i. We wish to inform that our Company Jal Kumud Shipping IFSC Private Limited acquired a second- hand bulk carrier-MV Jal Kumud in October 2023 from its holding company Jal Kumud Shipping Pte Ltd.
- ii. We have completed all the formalities pertaining to importation of vessel.
- iii. But there has been a delay in filing of the Shipping Bill on exportation due to reasons stated in the attached letter.
- iv. We request you to condone the delay and permit us to file the Shipping bill and related export formalities, if any."

d. The Unit has further vide its letter dated: 19.09.2024 filed application with a request for "Regularization of vessel imported vide BOE No. 1000095 dated: 30.10.2023 for their IFSC Unit and further given on long Term Time charter basis to **Jaldhi Overseas Pte Ltd.**". The Unit has mentioned reason for non-filing of shipping bill stating that "They were of the understanding that once clearance is done by IFSC unit as an Import transaction, no further documentation is required to be done.

e. The entity also submitted email dated 01.10.2024 to Administrator (IFSCA), vide which it was stated that-

- i. We, **Jal Kumud Shipping IFSC Pvt. Ltd.** ('Jal Kumud'), an IFSC Unit approved under Ship Leasing Framework, would like to Request for regularization of vessel imported vide BOE No. 1000095 dated: 30.10.2023 for our IFSC Unit and further given on Long Term time charter basis to **Jaldhi Overseas Pte Ltd. (JOPL)**
- ii. We hereby request that leniency be shown to our company in this instance and that any penalties or actions for non-compliance under the SEZ Rules, 2006, be waived or minimized, as the violation was unintentional. We will ensure full cooperation with all authorities to regularize the matter promptly.
- iii. Considering the above, we hereby request your good office to condone delay in filing of shipping bill and allow us to regularize such delay in filing shipping Bill as per Rule 29B(4) of SEZ Rules, 2006 with suitable guidance to GIFT SEZ Customs for assessment of Shipping Bill as above.
- iv. Should you require any further details or clarifications, we are more than willing to provide the same.
- v. We are enclosing herewith following information and documents for your kind perusal:

1. Copy of SEZ Letter of Approval;

2. Copy of Import BOE No. 1000095 Dated: 30.10.2023;
3. Copy of commercial invoice for vessel;
4. Copy of Examination report from Tuticorin customs ;
5. Copy of conversion order from Paradip Customs;
6. Copy of Time Charter Agreement with Singapore entity
i.e. **Jaldhi Overseas Pte. Ltd.**

vi. Please find attached signed request letter with supporting documents for your reference and for further consideration.”

f. In response, this office wrote an email dated 25.10.2024 to the GIFT Customs and sought for the Customs documents/manifests filed, if any, under Indian Customs Act when the vessel set sail from Tuticorin. This office received the documents from DC office vide email dated 12.11.2024.

g. Since in the present case, the Unit failed to file Shipping Bill before the vessel sailed out of control of SEZ Customs from where it was stationed i.e. Tuticorin Port, it appeared that this matter falls primarily under the ambit of Customs, as found under Rule 29B (4) and Rule 36 of the SEZ Rules, 2006. the matter was referred to GIFT SEZ Customs. The GIFT Customs has informed as under –

- i. In this regard, we would like to bring to your attention that M/s Jal Kumud Shipping IFSC Pvt. Ltd., an IFSC Unit approved under the Ship Leasing Framework, imported the second-hand bulk carrier MV Jal Kumud under BOE No. 1000095 dated 30.10.2023. The vessel was docked at Tuticorin Port and was intended to be chartered on a long-term time charter basis to Jaldhi Overseas Pte Ltd. (JOPL).
- ii. It has come to our attention that the vessel departed Tuticorin Port without the necessary documentation, specifically the shipping bill, which was not filed by the entity. As of now, no action has been taken against the entity for violating Rule 29B (4) and Rule 36 of the SEZ Rules, as we are still awaiting the order for further action from the Administrator, IFSCA.
- iii. Further, with respect to Rule 47(5) of the SEZ Rules, we would like to clarify that while the Bill of Entry was filed at GIFT(INGNC6), the vessel was effectively under the control of Tuticorin Customs before departing the port without the required documentation. Therefore, it appears that Tuticorin Customs would be the proper authority to take action under the afore mentioned rule.

h. Accordingly, the matter is placed before the UAC for consideration.

Decision of 43rd UAC: The Approval Committee after deliberation, **deferred** the project with the Remarks mentioned below.

Remarks: as per case **CASE No. 43-C-01 (A)**

2) Part-B contains applications on circulation basis. (Circular-33)

- i. Applications for setting up a new unit

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CASE No. C-33-A-01

Name of the applicant:	CARNELIAN INDIA AMRITKAAL FUND - 2		
Application Dated/ Application No:	11/03/2025/ 112500001305		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	4TH FLOOR UNIT NO. 422-B PRAGYA TOWER GIFT SEZ GANDHINAGAR GUJARAT ,INDIA 382050		
Office address (proposed):	4TH FLOOR UNIT NO. 422-B PRAGYA TOWER GIFT SEZ GANDHINAGAR GUJARAT ,INDIA 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (ATS Savvy Developers LLP) vide letter/PLOA dated 22.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AADTC6513H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Carnelian Asset Management and Advisors Private Limited (IFSC Branch) Date of Registration - 28-Dec-23 Directors (Mr./Mrs): <ul style="list-style-type: none"> i. Amicorp Trustees India Pvt Ltd ii. Sahil Fauzdar iii. Jeetender Jaswant Harisinghani iv. Carnelian Capital Advisors Llp v. Vikas Vijaykumar Khemani vi. Swati Vikas Khemani vii. Manoj Kumar Bahety viii. Sachin Jain 		
Sector:	Category III AIF		
Proposed items of services:	Acting as investment scheme/ fund by obtaining registration as a restricted scheme (non-retail) akin to a Category III AIF, under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (Regulations). the scheme will pool money from non-resident investors and invest in indian securities, in line with the regulations.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	0.50	0.00	0.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up

(Proposed)			Capital
1. \$ in Thousand	67860.00	67860.00	67860.00
2. Rs in Lakhs	58834.62	58834.62	58834.62
Sources of funds:	Self Funding		
Area of land/office/premises (square m):	27.00		
Employment:	02 persons (01 men & 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-33-A-02

Name of the applicant:	INDUS TECH EDGE FUND IFSC TRUST
Application Dated/ Application No:	07/03/2025/ 112500001622
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO.66, GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK - 11, PROCESSING GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA
Office address (proposed):	UNIT NO.66, GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK - 11, PROCESSING GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD) vide letter/PLOA dated 20.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI3637F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: INDUS TLG MANAGER IFSC LLP Directors (Mr./Mrs):

	1. Vistra ITCL India Limited 2. Shikha Bagai 3. Rajendra Kashyap 4. B Gopalakrishnan 5. Debabrata Sarkar 6. Jonathan Ferrara 7. Anurag Kumar 8. Indus TLG Manager IFSC LLP
Sector:	Category-II
Proposed items of services:	The Applicant intends to act as investment and pooling vehicle through which Indus TLG Manager IFSC LLP (acting through its GIFT City office) will launch a Category II restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Investment (In lakh Rs.)	Indigenous Import Total
1. Office Equipment such as Computers, Servers, office furniture	15.00 0.00 15.00
Capital Contribution of IFSC Unit (Proposed)	Authorized Subscribed Paid Capital Up
1. \$ in Thousand	0.00 0.00 0.00
2. Rs in Lakhs	0.00 0.00 0.00
Sources of funds:	The FME will support and later capital contributions from the investors
Area of land/office/premises (square m):	10.59
Employment:	03 persons (02 men & 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-33-A-03

Name of the applicant:	NIPPON INDIA DIGITAL INNOVATION AIF SCHEME 2B - GIFT
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Application Dated/ Application No:	06/03/2025 / 112500001585		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	405B,C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR, BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR - 382355 GUJARAT.		
Office address (proposed):	405B,C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR, BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR - 382355 GUJARAT.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Brigade International Financial Center) vide letter/PLOA dated 19.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN8358C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nippon Life India Asset Management Limited Directors (Mr./Mrs): 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Debabrata Sarkar 4. Mr Gopalakrishnan Balakrishna 5. Mr Jonathan Ferrara 6. VISTRA ITCL INDIA Limited		
Sector:	Category-II		
Proposed items of services:	The primary objective of the trust is to carry on the activities of a Restricted Scheme (non Retail) classified as a category II Alternative Investment Fund Under the provision of IFSCA FM Regulation and to make investment in accordance with the investment policy and as permissible under applicable laws.		
Investment (In lakh Rs.)	Indigenous	Import	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 Capital Up
1. \$ in Thousand	96551.72	00.00	00.00
2. Rs in Lakhs	84000.00	00.00	00.00

Sources of funds:	0
Area of land/office/premises (square m):	92.90
Employment:	04 persons (03 men & 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.	

ii. Applications from existing units

CASE No. C-33-C-01

1	Name of the Applicant	Abans Global Broking (IFSC) Private Limited
2	LOA No.	KASEZ/DCO/GIF-SEZ/III/61/2016-17/
3	LOA issuance date	09/02/2017
4	Address	Unit No. 420 and Unit No. 1109B, 4th Floor and 11th Floor, Signature, GIFT SEZ City, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	10/02/2020
6	LOA Validity	09/02/2025 (LOA Expired)
7	Request ID	742407006983
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	<p><i>With the reference to the subject cited above, please refer the clause 14 of the Bond cum legal undertaking executed by with your office..</i></p> <p><i>We are enclosing herewith copies of the supporting documents of the Company regarding Appointment/Cessation of the Director as stated above, for your Information and record.</i></p> <p><i>Request you to update in the entity details listed on the SEZ Online portal. We would like</i></p>

		<i>to update the names of the directors associated with our company</i>																		
11	Request from the Unit	<p>The Existing list of Directors are as follows :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>ABHISHEK BANSAL</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>SHRIYAM BANSAL</td> <td>Director</td> </tr> </tbody> </table> <p>The Proposed list of Directors are as follows :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>ANUBHAV GOYAL</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>BALVEER SINGH</td> <td>Director</td> </tr> </tbody> </table>	S.NO	Name	Designation	1.	ABHISHEK BANSAL	Director	2.	SHRIYAM BANSAL	Director	S.NO	Name	Designation	1.	ANUBHAV GOYAL	Director	2.	BALVEER SINGH	Director
S.NO	Name	Designation																		
1.	ABHISHEK BANSAL	Director																		
2.	SHRIYAM BANSAL	Director																		
S.NO	Name	Designation																		
1.	ANUBHAV GOYAL	Director																		
2.	BALVEER SINGH	Director																		
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request letter 2. Broard 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-33-C-02

1	Name of the Applicant	Abans Global Limited
2	LOA No.	KASEZ/DCO/GIFT/II/36/2022-23
3	LoA issuance date	12/07/2022
4	Address	UNIT NO 1109A ,11TH FLOOR ,SIGNATU BLDG,BLOCK13B, ZONE-1 GIFT SEZ ,GIFT CITY,Gandhinagar,Gujarat,India,382355
5	Date of Commencement of Production	25/10/2023
6	LOA Validity	24/10/2028
7	Application ID	742507001692
8	Purpose of Application	Change of Director
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I

10	Intimation from the Unit	<p>"We would like to inform you that due to inter restructuring there is Change in Director as follows</p> <p>1. <u>Change in Composition of Board Directors:-</u></p> <p>With reference to the subject cited above, please refer the clause 14 of the Bond cum undertaking executed by with your office.</p> <p>We are enclosing herewith copies of the supporting documents of the Company regarding Appointment/Cessation of the Director as stated above, for your information and record.</p> <p>Request you to update in the entity details listed on the SEZ Online Portal. We would like to update names of the directors associated with company.</p>																				
11	Request from the Unit	<p>Following is the list of Board of Directors before change in composition of Abans Global Limitec</p> <table border="1" data-bbox="764 904 1406 1245"> <thead> <tr> <th>S. NO</th> <th>Name</th> <th>Designation</th> <th>Appointment and Cessation date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>MR. ABHISHEK BANSAL</td> <td>Director</td> <td>(Cessation date- 19/06/2024)</td> </tr> </tbody> </table> <p>Following is the list of Board of Directors after change in composition of Abans Global Limitec</p> <table border="1" data-bbox="764 1379 1406 1720"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> <th>Appointment date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>ASHISH MAHESHKUMAR SHAH</td> <td>Director</td> <td>21/10/202</td> </tr> <tr> <td>2.</td> <td>HARSHAN KOLLARA SANKARAKUTTY</td> <td>Director</td> <td>13/06/201</td> </tr> </tbody> </table>	S. NO	Name	Designation	Appointment and Cessation date	1.	MR. ABHISHEK BANSAL	Director	(Cessation date- 19/06/2024)	S.NO	Name	Designation	Appointment date	1.	ASHISH MAHESHKUMAR SHAH	Director	21/10/202	2.	HARSHAN KOLLARA SANKARAKUTTY	Director	13/06/201
S. NO	Name	Designation	Appointment and Cessation date																			
1.	MR. ABHISHEK BANSAL	Director	(Cessation date- 19/06/2024)																			
S.NO	Name	Designation	Appointment date																			
1.	ASHISH MAHESHKUMAR SHAH	Director	21/10/202																			
2.	HARSHAN KOLLARA SANKARAKUTTY	Director	13/06/201																			
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Board Resolution 2. DIR-12 Form 3. Address Proof of Directors 4. 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 take note of the Change of Director .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of Change in Director as requested above.

CASE No. C-33-C-03

1	Name of the Applicant	AI Fleet Services IFSC Limited			
2	LOA No.	GIFT/SEZ/DCO/II/53/2023-24/ Date:- 08/08/2023			
3	Request ID	422500022906 Dated - 28/01/2025			
4	Address	Unit No. 802, Brigade International Financial Center, Eighth Floor, Building No-14A, Block 14, Zone-1, GIFT CITY, GIFT-SEZ, Gandhinagar-382355			
5	Date of Commencement of Production	26/12/2023			
6	LOA Validity	25/12/2028			
7	Purpose of Application	Broad-banding of additional activity in LOA			
8	Current Authorized Operation	Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease			
9	Intimation from Unit:	<i>"Reason for broad banding of application: Our management has decided to expand the business by entering into an additional business vertical. In view of the above, we request your good office to consider our request for broad banding to include additional services for business expansion so that our letter of approval will be amended in the following manner:"</i>			
10	Request from the Unit (for broadbanding)	Instead of: <table border="1" style="width: 100%;"> <tr> <td>Authorised Operation approved</td> </tr> <tr> <td>Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease.</td> </tr> </table> Read as: - <table border="1" style="width: 100%;"> <tr> <td>Proposed Authorised Operations</td> </tr> </table>	Authorised Operation approved	Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease.	Proposed Authorised Operations
Authorised Operation approved					
Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease.					
Proposed Authorised Operations					

		<ol style="list-style-type: none"> 1. Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease. (ITC/CPC: 997119/813) 2. Leasing arrangements for Ground Support Equipment under operating lease or financial lease or hybrid of operating and financial lease, including sale and leaseback, purchase, novation, transfer, or assignment in relation to aviation equipment or financial product. (SAC 997319/813) 		
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Copy of all Letter of Approvals; 2. Board Resolution; 3. SEZ online Form broad banding of LOA 4. Financial Projections approved at the time of Unit application 5. Experience letter of employees 6. List of Proposed clients 		
12	Remarks, if any, of the O/o The IFSCA Administrator	<ol style="list-style-type: none"> 1. The broadbanding request in the SEZ Portal, shall be processed, and the updated LoA will be issued to AI Fleet Services IFSC Limited. 2. The relevant IFSCA regulatory team has confirmed that AI Fleet Services IFSC Limited has already applied to the IFSCA Regulatory team for approval to offer the aforementioned services. 		
13	Proposal	<p>Accordingly, the UAC may consider granting broadbanding of the LoA to AI Fleet Services IFSC Limited permitting the following activities:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Proposed Authorised Operations</th> </tr> </thead> <tbody> <tr> <td> <ol style="list-style-type: none"> 1. Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease. (ITC/CPC: 997119/813) 2. Leasing arrangements for Ground Support Equipment under operating lease or financial lease or hybrid of operating and financial lease, including sale and leaseback, purchase, novation, transfer, or assignment in relation to aviation equipment </td> </tr> </tbody> </table>	Proposed Authorised Operations	<ol style="list-style-type: none"> 1. Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease. (ITC/CPC: 997119/813) 2. Leasing arrangements for Ground Support Equipment under operating lease or financial lease or hybrid of operating and financial lease, including sale and leaseback, purchase, novation, transfer, or assignment in relation to aviation equipment
Proposed Authorised Operations				
<ol style="list-style-type: none"> 1. Financial Lease or Operating Lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment in relation to aircraft lease. (ITC/CPC: 997119/813) 2. Leasing arrangements for Ground Support Equipment under operating lease or financial lease or hybrid of operating and financial lease, including sale and leaseback, purchase, novation, transfer, or assignment in relation to aviation equipment 				

		or financial product. (SAC 997319/813)
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee after deliberation, approved the request for Broad banding subject to compliance with the remarks mentioned above

CASE No. C-33-C-04

1	Name of the Applicant	AI Fleet Services IFSC Ltd									
2	LOA No.	GIFT/SEZ/DCO/II/53/2023-24/ Date:- 08/08/2023									
3	LOA issuance date	422500022906 Dated - 28/01/2025									
4	Address	Unit No. 802, Brigade International Financial Center, Eighth Floor, Building No-14A, Block 14, Zone-1, GIFT CITY, GIFT-SEZ, Gandhinagar-382355									
5	Date of Commencement of Production	26/12/2023									
6	LOA Validity	25/12/2028									
7	Request ID	Request vide e-mail dated March 10, 2025									
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	<p><i>"We would like to inform your good office that there has been a change in the Share Capital of the AI Fleet Services IFSC Ltd (AIFS).</i></p> <p><i>AIFS has increased its authorised share capital and issued equity shares on a right basis, which in turn has increased the paid-up and subscribed capital of the Company as follows:</i></p> <table border="1" data-bbox="762 1570 1385 1832"> <thead> <tr> <th></th> <th>Old (In Rs.)</th> <th>Revised (In Rs.)</th> </tr> </thead> <tbody> <tr> <td><i>Authorised Share Capital</i></td> <td><i>50 Cr</i></td> <td><i>150 Cr</i></td> </tr> <tr> <td><i>Paid up & Subscribed Capital</i></td> <td><i>30 Cr.</i></td> <td><i>72.5 Cr</i></td> </tr> </tbody> </table> <p><i>There is no change in the shareholding pattern of the Company, i.e. Air India Limited (Holding Co.) continues to hold 99.99%."</i></p>		Old (In Rs.)	Revised (In Rs.)	<i>Authorised Share Capital</i>	<i>50 Cr</i>	<i>150 Cr</i>	<i>Paid up & Subscribed Capital</i>	<i>30 Cr.</i>	<i>72.5 Cr</i>
	Old (In Rs.)	Revised (In Rs.)									
<i>Authorised Share Capital</i>	<i>50 Cr</i>	<i>150 Cr</i>									
<i>Paid up & Subscribed Capital</i>	<i>30 Cr.</i>	<i>72.5 Cr</i>									
12	Documents furnished in support of	1. Board Resolutions for increase in									

	the request	<p>authorised share capital, right issue and allotment</p> <p>2. Shareholder's resolution for increase in authorised share capital</p> <p>3. Form MGT-14, SH-7 & PAS-3 with Challans</p>
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-33-C-05

1	Name of the Applicant	IPV International Ventures LLP
2	LOA No.	IFSCA-SEZ/172/2024-SEZ
3	LOA issuance date	05/09/2024
4	Address	Unit No. 49, Ground Floor, The Platform, 11T2, Block 11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 38 2355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	04/09/2025
7	Request ID	422500031030
8	Purpose of Application	Change of in Shareholding Pattern
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>"We would like to inform you that there has been a change in the partnership interest of IPV International Venture LLP, due to investment of additional contribution by the Partners. We confirm that due to the change in the Partnership interest there will not be any change in control of the LLP."</i></p> <p align="center"><u>1. Change in Shareholding Pattern:</u></p> <p><i>(i) Details of Allotment of share by way of right issue: Due to Allotment of 16,81,284 Shares having face value of Rs. 10/- fully paid Equity Shares at par by way of Right issue as</i></p>

		mentioned below, there will be a subsequent change in the shareholding of the Company as per Section 62 of the Companies Act 2013 and as per instruction No.109.			
11	Request from the Unit: Following is the list of Present Shareholding of IPV International Ventures LLP:				
		Pre - Investment		Post Investment	
Sr. No	Name Of Partner	Contribution (INR)	Partnership Interest (in %)	Contribution (INR)	Partnership Interest (in %)
1.	First Port Ventures LLP	2,00,00,000.00	47.06	2,00,00,000.00	44.4
2.	Vinay Bansal	1,39,05,000.00	32.72	1,54,80,900.00	34.36
3.	Ankur Mittal	42,97,500.00	10.11	47,84,550.00	10.62
4.	Mitesh Jitendra Shah	42,97,500.00	10.11	47,84,550.00	10.62
Total		4,25,00,000.00	100.00	4,50,50,000.00	100.00
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Amended LLP Agreement 2. Signed intimation letter with existing and Proportions of the Partners 3. LLP Form No. 3 			
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 Pattern .			
15	Recommendation(s)/Suggestion(s):	N/A			
16	Decision	The Approval Committee has taken note of the Change in Shareholding Pattern as requested above.			

1	Name of the Applicant	Reliance International Leasing IFSC Limited
2	LOA No.	GIFT/SEZ/DCO/III/206/2023-24
3	LOA issuance date	29/02/2024
4	Address	Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya Accelerator, Block-15 T Zone-1, Road 11, Processing Area, GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	28/02/2026
7	Request ID	Request vide e-mail dated March 12, 2025
8	Purpose of Application	Change in Name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p>"we would like to inform that name of the company has been changed from Reliance International Leasing IFSC Limited to Reliance International Leasing IFSC Private Limited, which is approved by The Registrar of Companies, pursuant to the provisions of Section 18 read with Sections 4, 13 and 14 and any other applicable provisions, if any, of the Companies Act, 2013 w.e.f. 12.03.2025. (A copy of the Certificate of Incorporation Consequent upon conversion to private company, issued by ROC is enclosed)"</p> <p>Reason for change of Name: The Company was incorporated as "Reliance International Leasing IFSC Limited" on 1st February, 2024. The Company vide a Special Resolution passed at the extraordinary general meeting held on 2nd January, 2025 changed its name to "Reliance International Leasing IFSC Private Limited".</p> <p>Reliance International Leasing IFSC Limited converted from public limited company to private limited company and in connection with that we would like to change the name of entity from "Reliance International Leasing IFSC Limited to Reliance International Leasing IFSC Private Limited."</p>
11	Request from the Unit	<p>The Existing Unit Constitution :</p> <div style="border: 1px solid black; padding: 5px;">Reliance International Leasing IFSC Limited</div>

		The Proposed Unit Constitution:
		Reliance International Leasing IFSC Private Limited
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Covering Letter 2. A copy of special resolution for application of Change of name; 3. Undertaking as per instruction no. 109 4. Fresh Certificate of Incorporation 5. PAN Card and GST Certificate of Reliance International Leasing IFSC Private Limited;
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 Name .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Name as requested above.

CASE No. C-33-C-07

1	Name of the Applicant	Reliance International Leasing IFSC Limited
2	LOA No.	GIFT/SEZ/DCO/II/206/2023-24
3	LOA issuance date	29/02/2024
4	Address	Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya Accelerator, Block -15 T Zone-1, Road 11, Processing Area, GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	28/02/2026
7	Request ID	Request vide e-mail dated March 12, 2025
8	Purpose of Application	Change in Board of Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"We would also like to indicate here that the change in the Company's name will not affect the composition of its Board of Directors. The details of the Company's Board of Directors composition are provide</i>

		<i>d below:</i>
1 2	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Covering Letter 2. Board Resolution 3. Form MGT-14 for filing of Special Resolution with ROC along with its challan 4. List of Directors before and after change; 5. PAN Card and GST Certificate of Reliance International Leasing IFSC Private Limited;
1 3	Remarks, if any, of the O/o The IFSCA Administrator	N/A
1 4	Proposal	In view of the above, the Approval Committee may take note of the Change in Board of Directors
1 5	Recommendation(s)/Suggestion(s):	N/A
1 6	Decision	The Approval Committee has taken note of the Change in Director as requested above.

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CASE No. C-33-C-08

1	Name of the Applicant	Reliance International Leasing IFSC Limited
2	LOA No.	GIFT/SEZ/DCO/II/206/2023-24
3	LOA issuance date	29/02/2024
4	Address	Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya Accelerator, Block-15 T Zone-1, Road 11, Processing Area, GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	28/02/2026
7	Request ID	Request vide e-mail dated March 12, 2025
8	Purpose of Application	Change in Shareholding Pattern
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
1 0	Intimation from the Unit	<i>We would also like to indicate here that there will be no change in the shareholding pattern of the Company due to the change of name of t</i>

		the Company. The Details of the Shareholding pattern of the Company are mentioned below: -
1 2	Documents furnished in support of the request	4. Covering Letter 5. Board Resolution 6. Undertaking as per instruction no. 109 7. List of Shareholding pattern before and after change; 8. PAN Card and GST Certificate of Reliance International Leasing IFSC Private Limited;
1 3	Remarks, if any, of the O/o The IFSCA Administrator	N/A
1 4	Proposal	In view of the above, the Approval Committee may take note of the Change in Shareholding Pattern
1 5	Recommendation(s)/Suggestion(s):	N/A
1 6	Decision	The Approval Committee has taken note of the Change in Shareholding Pattern as requested above.

CASE No. C-33-C-09

1	Name of the Applicant	True Beacon Investment Advisors LLP
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/22/2020-21/271
3	LoA issuance date	19/03/2021
4	Address	Unit No. 334-A, 3 rd Floor, Signature

		Building, Block 13, Road 1-B, Zone -1,GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA – 382355.																				
5	Date of Commencement of Production	03/05/2021																				
6	LOA Validity	02/05/2026																				
7	Application ID	Request via e-mail dated Feb 27, 2025																				
8	Purpose of Application	Change of Partner																				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																				
10	Intimation from the Unit	<p>“With reference to the subject cited above, please refer the letter of approval No. KASEZ/DCO/GIFT-SEZ/III/22/2020-21/271 Dated 19/03/2021 for setting up of IFSC SEZ unit at Unit No. 334-A, 3rd Floor, Signature Building, Block 13, Road 1-B, Zone-1,GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA-382355.</p> <p>We wish to inform you that there are changes in the Partners of the firm as per the amended deed 29/01/2025. (Copy enclosed)</p> <p>Please note the following key changes in the LLP Partnership firm</p>																				
11	Request from the Unit	<p>Following is the list of Partners stating the change in composition of True Beacon Investment Advisors LLP:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Appointment/Cessation</th> <th>Designated Partner</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Yash Bhate</td> <td>Appointment</td> <td>Designated Partner</td> </tr> <tr> <td>2.</td> <td>Mr. Faizan Sait</td> <td>Appointment</td> <td>Designated Partner</td> </tr> <tr> <td>3.</td> <td>Mr. Saransh Maheshwari</td> <td>Cessation</td> <td>Designated Partner</td> </tr> <tr> <td>4.</td> <td>Mr. Richard Pattle</td> <td>Reclassified</td> <td>Partner</td> </tr> </tbody> </table>	Sr. No.	Name	Appointment/Cessation	Designated Partner	1.	Mr. Yash Bhate	Appointment	Designated Partner	2.	Mr. Faizan Sait	Appointment	Designated Partner	3.	Mr. Saransh Maheshwari	Cessation	Designated Partner	4.	Mr. Richard Pattle	Reclassified	Partner
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4.	Mr. Richard Pattle	Reclassified	Partner																			
12	Documents furnished in support of	1. Intimation Letter																				

	the request	2. LLP Form No. 3 3. LLP Form No. 4 4. LLP Deed
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 of Partner .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Partner as requested 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- by VC.
3.	Sh. Dharamvir Jadeja, Deputy 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 Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee representing the Development Commissioner, GIFT SEZ
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)