

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT  SEZ, GIFT City, Gandhinagar,  Gujarat – 382355  Email: <a href="mailto:ifsc-admin@ifsc.gov.in">ifsc-admin@ifsc.gov.in</a></p>	
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**Minutes of the Meeting - UAC-7**

05.07.2024

- The circulated minutes of the 6th meeting of the Approval Committee meeting held on 18.06.2024, were confirmed by the Approval Committee.
- The upcoming UAC Meeting is scheduled for the 11<sup>th</sup> of July 2024 at 11.00 hours.
- The attached Annexure- I contains the roster of present members.

At the outset, the office of the Administrator (IFSCA) highlighted certain general issues pertaining to the UAC meetings and requested deliberation and decision on the same.

**1. Simplifying the decision-making process of UAC with a view to enhancing Ease of Doing Business in GIFT-IFSC**

It was proposed to simplify the decision-making process of UAC with a view to enhancing Ease of Doing Business in GIFT-IFSC and the following decisions were taken by the Committee, as empowered under Section 13 (4) of the SEZ Act.

- 1) The Committee decided that, to expedite the New Unit application approvals, the committee shall convene the UAC meetings every week, preferably on every on Thursday. It was requested by the Administrator (IFSCA) that, in the event that a member is unavailable, they may nominate a representative from their office to attend the UAC. Members were also requested to issue office orders nominating such link officer to ensure the smooth conduct of the weekly meetings and communicate the orders to the office of Administrator (IFSCA).
- 2) The Committee decided that the mode of meeting and deliberation for certain type of requests may be done through circulation of the details of such requests by email and that the decision of the Members may be communicated and taken on record via email only. The Committee identified the following type of requests that may be approved by email circulation instead of being taken up in the regular UAC meeting.
  - a. New Unit applications of Funds when the corresponding FME is already approved for LOA by the UAC.
  - b. Broad Banding of LOA, in cases where the IFSCA regulatory team has already approved the additional services.
  - c. Requests covered under Instruction 109 dated 18.10.2021 issued by Department of Commerce vide F. No. K-43013(13)/7/2021-SEZ

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Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

## 2. Discussion on efficient utilization of the available office space

Administrator (IFSCA) informed the Committee that a Co-Developer met the officials of the office of Administrator in IFSCA office on 03/07/2024 and raised grievance that applications with PLOA issued by that Co-Developer were not being taken up in the UAC. The Co-Developer was informed that the UAC has decided in its 5<sup>th</sup> meeting that applications with PLOA issued on incomplete office premises may not be taken up in the UAC agenda and the Co-Developer was requested to provide documents that their premises is complete and can be used for immediate occupation, so that applications with PLOA in their premises may be taken up in the forthcoming UAC meetings.

After the above deliberations, with the permission of the Administrator (IFSCA), the UAC proceeded on the published agenda items of the meeting.

### CASE No. 07-A-01 (FORM FA)

Name of the applicant:	CORNERSTONE VENTURES FME LLP
Application Dated/Application No	29-06-2024/112400003704
Address (Regd. Office):	UNIT A-103, HAVING THREE (3) SEATS, GROUND FLOOR, PLOT NO. T1 AND T4, NILA SPACES, NA ROAD 1A, BLOCK 11, ZONE 1 PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s NILA SPACES LIMITED) vide letter/PLOA dated 20-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AATFC9274F
Type of firm:	Limited Liability Partnership.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Abhishek Prasad</li> <li>2. Rajiv Vaishnav</li> <li>3. Cornerstone Ventures Partners Investment Advisers LLP</li> <li>4. Cornerstone Ventures Investment Advisers LLP</li> </ol>
Sector:	FME

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Proposed items of services:		Fund management entity (non-retail) in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	1.50	1.50
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		609.76	609.76	609.76
2. Rs in Lakhs		500	500	500
Sources of funds:		Capital introduced by the Partners of LLP		
Area of land/office/premises (square m):		5000		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation <b>approved</b> the project, <b>subject to the Remarks below</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.				
Remarks: The applicant was directed to submit the Proof of payment of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal. The details pertaining to “Area of land/office/premises (square m):” may also be appropriately corrected in the Form-FA.				
Compliance with Remarks: No Payment Proof has been submitted to the Office of the Administrator (IFSCA) as of 04.07.2024				

**CASE No. 07-A-2 (FORM FA)**

Name of the applicant:	FINSIGHT ASHIKA INDIA FUND
Application Dated/Application No	25-06-2024/112400003505
Address (Regd. Office):	UNIT NO. FF - 20, SEAT NO, 1-4, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ROAD 11, ZONE-1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (M/s SAVVY ATS REALTY LLP) vide letter/PLOA dated 17-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABTF0454G
Type of firm:	Trust.

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr &amp; Mrs):</b> 1. Pratapsingh Nathani 2. Sanjay Sinha 3. Sanjay Bhasin 4. Kaustubh Kulkarni 5. Paulraj Vasan 6. Bhoomika Gupta		
Sector:	CAT-I AIF		
Proposed items of services:	FinSight Ashika India Fund is a Venture Capital Scheme (Category I AIF) launched by FS Ashika Ventures IFSC Private Limited who is registered with the IFSCA as an Authorised FME		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Investment Manager will finance on a reimbursement basis		
Area of land/office/premises (square m):	0		
<b>Employment:</b>	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, <b>subject to the Remarks below</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The Applicant was directed to re-submit all the documents in the SEZ Online portal as the documents attached with the Form-FA are unclear. The applicant was also directed to submit the Board Resolution authorizing Mr. Pavel Gurianov.			
<b>Compliance with Remarks:</b> N/A			

**CASE No. 07-A-3 (FORM FA)**

Name of the applicant:	FINWAVE GLOBAL OPPORTUNITIES FUND
Application Dated/Application No	18-06-2024/ 112400003380
Address (Regd. Office):	UNIT NO. 03 THE PLATFORM GROUND FLOOR 11 T2 BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 09-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABTF0416G		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Trustees (Mr./Mrs):</u></b> 1. Indresh Vaghjibhai Shah 2. Hina Indreshbhai Shah		
Sector:	CAT-III AIF		
Proposed items of services:	To carry on the activity of an alternative investment fund under International Financial Services Centre Authority Fund Management Regulations, 2022.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Self-Funded		
Area of land/office/premises (square m):	80		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, <b>subject to the Remarks below</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The applicant was directed to submit the Proof of payment of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal. The details pertaining to "Area of land/office/premises (square m):" may also be appropriately corrected in the Form-FA.			
<b>Compliance with Remarks:</b> No Payment Proof has been submitted to the Office of the Administrator (IFSCA) as of 04.07.2024			

**CASE No. 07-A-4 (FORM FA)**

Name of the applicant:	FORMIDIUM IFSC PRIVATE LIMITED
Application Dated/Application No	12-06-2024/ 112400003052

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Address (Regd. Office):	UNIT NO:102, HAVING FOUR (4) SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK 15, ROAD-1C, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCF9345M		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Manish Kumar Sudrania 2. Manish Agarwal 3. Nitin Somani 4. Vineet Kedia		
Sector:	Ancillary Services		
Proposed items of services:	Fund Administration Service covered under Business Ancillary Services framework issued by IFSCA dated 10th Feb, 2021		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	5	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Capital infusion by Promoter		
Area of land/office/premises (square m):	10		
<b>Employment:</b>	3 persons (1 man & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> N/A			
<b>Compliance with Remarks:</b> N/A			

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Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 07-A-5 (FORM FA)**

Name of the applicant:	IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED		
Application Dated/Application No	29-06-2024/112400003306 and 03-07-2024/112400003715		
Address (Regd. Office):	UNIT NO: GA-37, HAVING FOUR SEATS (4), GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SAVVY ATS REALTY LLP) vide letter/PLOA dated 18-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI6649D		
Type of firm:	Public Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Pradip Kumar Das. 2. Ramesh Chandra Sharma. 3. Bijay Kumar Mohanty.		
Sector:	Finance Company - core activity		
Proposed items of services:	a. Undertake investments, including subscribing, acquiring, holding or transferring securities or other instruments. b. Buy or sell derivatives. c. Finance Company to carry out core activity.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	1.33	2.60	3.93
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	3170.73	3170.73	3170.73
2. Rs in Lakhs	2600	2600	2600
Sources of funds:	Equity contribution from promoter.		
Area of land/office/premises (square m):	46.45		
<b>Employment:</b>	48 persons (36 men & 12 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, <b>subject to the Remarks below</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Remarks:** The applicant was directed to submit the Proof of payment [bank transaction] of the SEZ Application Fee to the office of the Administrator (IFSCA) by email.

**Compliance with Remarks:** No Payment Proof has been submitted to the Office of the Administrator (IFSCA) as of 04.07.2024

**CASE No. 07-A-6 (FORM FA)**

Name of the applicant:	MULTIPLES PE GIFT FUND SPV 1		
Application Dated/Application No.	20-06-2024/ 112400003450		
Address (Regd. Office):	UNIT NO. 406 A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/S. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 28-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJTM3934E		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr. &amp; Mrs.):</u></b> 1. Pooja Nilesh Bhai Jain		
Sector:	CAT-II AIF		
Proposed items of services:	To carry on the activity as an Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	From Investors.		
Area of land/office/premises (square m):	58.53		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		



Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the project, **subject to the Remarks below**, standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

**Remarks:** The unit was directed to submit copy of PAN card and also mention the category of Fund in the SEZ Online portal.

**Compliance with Remarks:**

**CASE N<sup>o</sup>. 07-A-7 (FORM FA)**

Name of the applicant:	MULTIPLES PLENTY PRIVATE EQUITY GIFT FUND		
Application Dated/Application No	19-06-2024/ 112400003376		
Address (Regd. Office):	UNIT NO. 406 A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/S. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 28-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJTM3958Q		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr. &amp; Mrs.):</u></b> 1. Pooja Nilesh Bhai Jain		
Sector:	CAT-II AIF		
Proposed items of services:	Category II Alternative Investment Fund (AIF)		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	From Investors.		
Area of land/office/premises (square m):	58.53		
Employment:	2 persons (1 man & 1 woman).		

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, <b>subject to the Remarks below</b> , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> N/A	
<b>Compliance with Remarks:</b>	

**CASE No. 07-A-8 (FORM FA)**

Name of the applicant:	SNAPWORK TECHNOLOGIES PRIVATE LIMITED		
Application Dated/Application No	20-06-2024/ 112400003402		
Address (Regd. Office):	OFFICE NO.67, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 11-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCS2174D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Director (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Deepak Nihalani</li> <li>2. Vedika Nihalani</li> <li>3. Salil Chandrashekhar</li> <li>4. Rakesh Bhatt</li> </ol>		
Sector:	TECHFIN		
Proposed items of services:	Authorization as TECHFIN ENTITY under Fintech Framework.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	10	10
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	9.36	6.78	6.71
2. Rs in Lakhs	7.77	5.63	5.57
Sources of funds:	Equity Contribution from shareholders and internal accruals.		
Area of land/office/premises (square m):	7		
<b>Employment:</b>	4 persons (3 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

**Remarks:** N/A

**Compliance with Remarks:** N/A

**CASE No. 07-A-9 (FORM FA)**

Name of the applicant:	STEPTRADE INDIA FUND		
Application Dated/Application No	10-06-2024/ 112400003015		
Address (Regd. Office):	OFFICE NO.69, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 28-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABJTS2564D		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Kresha Kailash Gupta. 2. Ankush Kumar Jain		
Sector:	AIF CAT-III Fund		
Proposed items of services:	Category III alternative investment fund		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	10	10
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Financed through head office of Step Trade Share Services Private Limited		
Area of land/office/premises (square m):	20		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

**Remarks:** N/A

**Compliance with Remarks:** N/A

**CASE No. 07-A-10 (FORM FA)**

Name of the applicant:	TAMARIND CAPITAL INVESTMENTS INDIA IFSC PRIVATE LIMITED		
Application Dated/Application No	14-06-2024/ 112400003262		
Address (Regd. Office):	UNIT NO. 50, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, PROCESSING AREA, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (M/s SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 15-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKCT9762D		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Director (Mr./Mrs):</u></b> 1. Martin Schaffer 2. Rahul Agarwal		
Sector:	FME		
Proposed items of services:	The Applicant intends to carry out activities as permissible for a Registered FME (Non-Retail) under the IFSCA FM Regulations. The Applicant proposes to launch Restricted Scheme (Non-Retail) classified as a Category II Alternative Investment Fund under the IFSCA FM Regulations and such other activities permitted under the IFSCA FM Regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	5	5
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	508.68	11.97	11.97
2. Rs in Lakhs	425.00	10.00	10.00

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Sources of funds:	Promoters Contribution
Area of land/office/premises (square m):	114
Employment:	3 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> N/A	
<b>Compliance with Remarks:</b> N/A	



Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 7-C-1**

**Sub: M/s. Apex Fincore LLP (Formerly known as - Throgmorton Services India LLP): Application for intimation for change of Name and Change in Nominee Designated Partner of M/s. Apex Fincore LLP in accordance to instruction no. 109 of MoC&I**

**Brief Summary of the case:**

**LOA No. F. No- KASEZ/DCO/GIFT/SEZ/II/30/2021-22 Dated – 11.08.2021**

**Commencement of Operation Confirmation date – 01.07.2023**

**LOA valid Till- 30.06.2028**

M/s. Apex Fincore LLP has informed that there have been certain changes, effective on different dates, as per the following table.

Sr. No.	Particulars	Old	New	Effective Date
1	Change of Name	Throgmorton Services India LLP	Apex Fincore LLP	03.04.2024
2	Change in Nominee Designated Partner	Mr. Jeff Pamplin (Nominee Designated Partner of Apex Asia Group Limited) DPIN: 08769232	Mr. Akshay Thakurdesai (Nominee Designated Partner of Apex Asia Group Limited)	05.03.2024

**M/s. Apex Fincore LLP Further submitted that: -**

- There will be no change in the shareholding pattern or services they offered due to the said change.
- The name change is affected to position them better on the market, by making clear relations with our parent Company and/or the Group.

**The Instruction 109 applicable in this case states as under:**

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

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

- Fresh Certificate of Incorporation Consequent upon Change of Name
- LLP Information from the Ministry of Corporate Affairs' website
- LLP Form No-4

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change of Name and change of Designated Partner as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006**

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>has taken note of the Change of Name and Change of Designated Partner.</b>
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<b>Remarks:</b> N/A
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<b>Compliance with Remarks (If any):</b> N/A
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**CASE No. 7-C-2**

**Sub: M/s. BondEvalue PTE Limited: Application for intimation for change of Name, in accordance to instruction no. 109 of MoC&I**

**Brief Summary of the case:**

**LOA No. F. No- GIFT/SEZ/DCO/II/16/2023-24 Dated – 06.06.2023**

**LOA Validity – 05.06.2024**

**LOA Expired**

**M/s. BondEvalue PTE Limited** has its registered office at Unit No- GA-33, Seat Nos. 1-4, Ground Floor, Pragya Accelerator, Block-15, Zone-1, Road No-11, Gift-Multi-Services-SEZ. And registered as a **Fin-Tech entity** in accordance with the framework for Fin-Tech Entity in the IFSC issued by the IFSC Authority.

**M/s. BondEvalue PTE Limited** has informed that the name of the company has been changed from **M/s. BondEvalue PTE Limited** to **M/s. BondbloX PTE Limited** with effect from 22 April 2024. There is no change in the registered address of the company.

**The Instruction 109 applicable in this case states as under:**

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

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

- SEZ Application (Req ID) - 742404005431
- Certificate confirming Incorporation of Company (Name change effective from 22 April, 2024) by Accounting and Corporate Regulatory Authority (ACRA)
- Board Resolution

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change of Name as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006**

<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>has taken note of the Change of Name.</b>
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<b>Remarks:</b> N/A
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<b>Compliance with Remarks (If any):</b> N/A
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Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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**CASE No. 7-C-3**

**Sub: M/s. Caravella Asset Management (IFSC) Private Limited: Application for intimation for Appointment of Director and CEO, in accordance to instruction no. 109 of MoC&I**

**Brief Summary of the case:**

**LOA No. F. No- GIFT/SEZ/DCO/II/111/2023-24 Dated – 11-12-2023**

**Initial Validity of LOA: 10-12-2024**

M/s. Caravella Asset Management (IFSC) Private Limited has set up the IFSC Unit at Unit No.GA-34, Seat No. 1 to 4, Ground Floor, Pragya Accelerator, Block 15, Road 11, Zone-1, GIFT-multi-services-SEZ Gandhinagar-382355. M/s. Caravella Asset Management (IFSC) Private Limited has informed that Mr. Bhavin Mehta has been appointed as Chief Executive Officer of the Company with effect from 1<sup>st</sup> March 2024 and Additional Director with effect from 6<sup>th</sup> May 2024

**The Instruction 109 applicable in this case states as under:**

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

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

- Copies of the ROC Database
- Form No DIR-12
- Board Resolution -Mr. Bhavin Mehta is appointed as the director
- KYC documents of Mr. Bhavin Mehta

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006**

<b>Decision of UAC: The Approval Committee after due diligence and deliberation has taken note of the Appointment of Director and CEO.</b>
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<b>Remarks: N/A</b>
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<b>Compliance with Remarks (If any): N/A</b>
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Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 7-C-4**

**Sub: M/s. Equirus Wealth Private Limited: Application for Change in Directors of M/s. Equirus Wealth Private Limited as per MoC&I instruction no. 109.**

**SEZ Request ID - 742407003866**

**Brief Summary of the case:**

**LOA (Original): - KASEZ/DCO/GIFT/SEZ/II/80/2022-23 Dated- 21.10.2022**

**LOA Validity: – 31.03.2024**

**LOA Expired**

**Request from the Unit: -**

**M/s. Equirus Wealth Private Limited has informed that there has been a change in the directors of M/s. Equirus Wealth Private Limited.**

The changes in the directors are provided below: -

Sr no.	Name of Director	Date of Appointment	Date of Cessation
1.	Donald Dsouza	25/04/2018	24/04/2023
2.	Vidyadhar Shanbhag	23/10/2019	20/01/2023
3.	Rahul Roy Chowdhury	12/05/2022	12/12/2023
4.	Satish Badrinath Upadhyay	12/05/2022	20/01/2023
5.	Dhaval Dama	13/12/2022	19/01/2024
6.	Sunder Nookala	13/12/2022	24/04/2023
7.	Ashutosh Tiwari	13/12/2022	24/04/2023
8.	Ajit Shamrao Deshmukh	28/03/2023	-
9.	Abhijit Bhawe	24/07/2023	-

**List of Directors as of 10th March 2023 -**

List of Directors				
Sr. No.	Name	DIN	Nationality	Residential Address
1	Mr. Donald Dsouza	07053018	Indian	Sylva Condor, Flat No. 11, 4th Floor, St Paul Road, Bandra West Mumbai - 400050.
2	Mr. Rahul Roy Chowdhury	09214820	Indian	1806, Lillum Building, Nahar Amrit Shakti, Nahar International School, Chandivali, Mumbai - 400072.
3	Mr. Dhaval Dama	09818646	Indian	1004, Pleasant Park, Yogi Hills, Vreena Nagar Ph-2, Mulund West, Mumbai - 400080.
4	Mr. Ashutosh Tiwari	09821672	Indian	L 604, Orchard, Godrej Garden City, Jagatpur, Ahmedabad - 382470.
5	Mr. Sunder Nookala	02139414	Indian	1602 Villa Rica Hiranandani Estate, G B Road, Thane - 400607.

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**List of Directors as of 15th March 2024 -**

Sr. No.	Name	DIN	Nationality	Residential Address
1	Mr. Ajit Shamrao Deshmukh	00203706	Indian	Samarth Krupa, Ram Mandir Road, Near Lokmanya Seva Sangh, Vile Parle East, Mumbai - 400057.
2	Mr. Abhijit Bhawe	07754378	Indian	1401, 14th Floor, Amarjivan, St. Martins Road, Bandra West, Mumbai - 400050.

**The Instruction 109 applicable in this case states as under:**

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

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

1. Form DIR-12 of appointment of directors
2. Board Resolution for appointment of directors
3. Copy of request letter submitted with IFSCA for updating details of directors.
4. Copy of request letter submitted with IFSCA for extension of LOA – FME and Trust.
5. List of Directors before and after the change in Directors

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.**

**Decision of UAC:** The Approval Committee after due diligence and deliberation **has taken note of the Change in Directors.**

**Remarks:** N/A

**Compliance with Remarks (If any):** N/A

**CASE No. 7-C-5**

**Sub: Application for intimation for change in Directors of M/s. Global Insurance Brokers Private Limited in accordance to instruction no. 109 of MoC&I**

**Brief Summary of the case:**

**LOA No. F. No- KASEZ/DCO/GIFT/SEZ/II/14/2022-23 dated 09.06.2022**

**(Original LOA Validity- 08.06.2023**

**LOA Start Date – 29.08.2023**

**LOA Validity: - 28.08.2028**



Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

M/s. Global Insurance Brokers Private Limited has informed about the following changes:

**1. Change in the shareholding pattern of the Company:**

Name of the Shareholder	Prior to the transfer (%)	Post transfer (%)
Global Insurance Services (Brokers)	74.0	0.0
Prabodh Thakker jointly with Sunita Thakker	13.0	0.0
Sunita Thakker jointly with Prabodh Thakker	13.0	0.0
Aon Holdings B.V.	0.0	99.99999
Aon Mauritius Holdings	0.0	0.00001
Total	100.0	100.0

**2. Change in Directors of the Company:**

a) Prior to the Transfer of Shares

Name of the Director	DIN Number	Designation	Nationality	Date of Appointment / Cessation	Remarks
Prabodh Thakker	00133946	Chairman and WTD	Indian	03.04.2024	Cessation
Kailash Chand Mittal	00049841	Non-Executive Director	Indian	03.04.2024	Cessation
Nanik Rupani	00078697	Non-Executive Director	Indian	03.04.2024	Cessation
Rajyalakshmi Rao	00009420	Non-Executive Director	Indian	03.04.2024	Cessation
Atul Joshi	03557435	Non-Executive Director	Indian	03.04.2024	Cessation
Rashmi Iyer	02483534	PO & WTD	Indian	29.09.2016	No Change
Rakesh Kumar	07826289	WTD	Indian	28.12.2017	No Change
Saurabh Verma	03517022	WTD	Indian	29.09.2020	No Change

b) Post Transfer of Shares:

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Name of the Director	DIN Number	Designation	Nationality	Date of Appointment / Cessation	Remarks
Rashmi Iyer	02483534	PO & WTD	Indian	29.09.2016	No Change
Rakesh Kumar	07826289	WTD	Indian	28.12.2017	No Change
Saurabh Verma	03517022	WTD	Indian	29.09.2020	No Change
Rishi Mehra	10566805	Non-Executive Director	Indian	06.05.2024	Appointment
Vikram Kalra	10565110	Non-Executive Director	Indian	06.05.2024	Appointment
Rahul Kedia	07630914	Non-Executive Director	Indian	06.05.2024	Appointment
Gaurav Rathee	10565109	Non-Executive Director	Indian	06.05.2024	Appointment


**The Instruction 109 applicable in this case states as under:**

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

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

- Certified Board Resolution for transfer of shares dated 03.04.2024
- Certified Board Resolution for deletion of directors dated 03.04.2024
- Certified Board Resolution for addition and appointment of directors dated 03.04.2024 and 06.05.2024
- Professional Indemnity Policy run-off endorsement
- Current Professional Indemnity Policy

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change of Directors, change in the shareholding pattern as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006**



Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>has taken note of the Change in Directors</b>
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<b>Remarks:</b> N/A
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<b>Compliance with Remarks (If any):</b> N/A
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**CASE No. 7-C-6**

**Sub: M/s. IIFCL Projects Limited: Request for further extension of 6 Months for submission of the duly executed registered lease deed. – (as per the provision of SEZ rule 18(2) (ii))**

**Brief Summary of the Case**

**LOA File No - GIFT/SEZ/DCO/II/85/2023-24 Dated: 26.09.2023**

**Validity of LOA: 25.09.2024**

M/s. IIFCL Projects Limited has set up the IFSC Office C-5, GIFT Aspire -3 Block -12, Zone -1, Road No -1 D gift -Multi-Services -SEZ, Gandhinagar-382355. The Organization was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 25<sup>th</sup> March 2024).

Accordingly, as M/s. IIFCL Projects Limited could not submit the registered Lease deed on time, they have taken a 3-month Extension (i.e. till – 25<sup>th</sup> June 2024) Vide UAC-2<sup>nd</sup> held on April 10, 2024.

Further, as M/s. IIFCL Projects Limited could not submit the lease deed till date, as the BLUT and EC are under process with the IFSCA, they have requested **an extension of 6 Months i.e. till December 25, 2024**, for submission of the registered Lease deed.

**In view of the above, M/s. IIFCL Projects Limited has submitted the following enclosures for reference: -**

1. LOA Dated 26.09.2023
2. Minutes of the 2<sup>nd</sup> UAC Meeting held on April 10, 2024

**Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:**

*"a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*

**The unit has not submitted a 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 delay in the submission of the lease deed by this unit and grant a further extension.**

<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved the request and extended the date for submission of the Registered Lease Deed upto</b>
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F. No. IFSCA-LPRA/6/2024-SEZ

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

03.07.2024 as the Unit had furnished the Registered Lease Deed to the Office of Administrator (IFSCA) vide email dated 03.07.2024.
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Remarks: N/A
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Compliance with Remarks (If any): N/A
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**CASE No. 7-C-7**

**Sub: Request of M/s. Reliance International Leasing IFSC Limited for broad-banding of additional activity in LOA**

**Brief Summary of the case:**

**LOA (Original) No.- GIFT/SEZ/DCO/II/206/2023-24/ dated 29.02.2024**

**LAO Valid till: 28.02.2025**

**Authorized Operation:-**

As per the current original LOA M/s. **Reliance International Leasing IFSC Limited** is authorized "To carry on the business of Operating Lease of Ships, Vessels and Voyage Charters including (Contract of Affreightment) in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16th August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22th March 2023."

**Request from the Unit:** - *We would like to inform your good office that, at the time of our unit application we have applied for Ship Leasing services in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16th August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022- 23/002 dated: 22th March 2023 and now we want to add one more services i.e., Aircraft Operating Lease in accordance with International Financial Services Centres Authority (Finance Company) Regulations, 2021.*

**Reason for broad banding of application:** "Our management has decided to expand the business by entering into a different 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 and we are yet to start our business operation from IFSC unit and From July onwards we are planning to start our operations,

*so that our letter of approval will be amended in the following manner:*

**Instead of: -**

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Authorised Operation approved**

1. To carry on the business of Operating Lease of Ships, Vessels in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16<sup>th</sup> August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22<sup>th</sup> March 2023 (ITC/CPC: 9973/73115)
2. To carry on the business of Voyage Charters including (Contract of Affreightment) in accordance with Framework issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16<sup>th</sup> August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22<sup>th</sup> March 2023 (ITC/CPC: 9965/65211)

Read as:

**Proposed Authorised Operations**

1. To carry on the business of Operating Lease of Ships, Vessels in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16<sup>th</sup> August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22<sup>th</sup> March 2023 (ITC/CPC: 9973/73115)
2. To carry on the business of Voyage Charters including (Contract of Affreightment) in accordance with Framework issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16<sup>th</sup> August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22<sup>th</sup> March 2023 (ITC/CPC: 9965/65211)
3. To carry on the business of Aircraft Operating Lease in accordance with International Financial Services Centres Authority (Finance Company) Regulations, 2021 (ITC/CPC: 9973/73116)

**Revision in the Projections:** - Due to the broad banding of the letter of approval, M/s. Reliance International Leasing IFSC Limited has submitted the revised projection for exports, Investments, and employment w.r.t. Block of 5 years into the existing LOA. A summary of the same is as below:



Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Existing and revised projections: -**

S. No	Item	Existing Seats and Projections as per new unit application		Total Revised seats and Projections post broad banding of LOA	
	Area	46.45 Sq.Mtr.		46.45 Sq.Mtr.	
S. No	Item	Existing Projections		Revised Projections	
1	Employment	Men	Women	Men	Women
		31	4	33	6
2	Investment- Plant and Machinery (Rs. In Lakhs)				
(i)	Indigenous	1825.10		1830.70	
(ii)	Imported	1160764.06		1259766.46	
	<b>Total Investment- Plant and Machinery</b>	<b>1162589.16</b>		<b>1261597.16</b>	
3	Import and Indigenous requirement of material and other inputs (Rs. In Lakhs)				
(i)	Imported Capital goods	1160764.06		1259766.46	
(ii)	Indigenous Capital goods	1825.10		1830.70	
	<b>Total</b>	<b>1162589.16</b>		<b>1261597.16</b>	
4	Services (Rs. In lakhs)				
(i)	Imported Services	1039711.00		1072038.81	
(ii)	Indigenous Services	1073.00		6598.63	
5	FOB Value of Exports for 5 years (Rs. In Lakhs)	1078041.00		1151046.04	
6	* Foreign Exchange outgo for 5 years (Rs. In Lakhs)	1039711.00		1171041.21	
7	<b>Net Foreign Exchange Earnings for 5 years (Rs. In Lakhs)</b>	<b>38330.00</b>		<b>(19995.17)</b>	

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

- Copy of all Letters of Approval.
- Board Resolution.
- Financial Projections for Aircraft Operating Lease.
- Financial Projections approved at the time of Ship Leasing.
- Form-F3.
- MOA.

In view of the above, the request is put up before the Approval Committee for approval or otherwise, the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law.

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the request for Broadbanding.

**Remarks:** N/A

**Compliance with Remarks (If any):** N/A

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 7-C-8**

**Sub: M/s. Sunrise Gilts (IFSC) Private Limited: Application for Change in Directors of M/s. Sunrise Gilts (IFSC) Private Limited as per MoC&I instruction no. 109.**

**Brief Summary of the case:**

**LOA (Original): - GIFT/SEZ/DCO/II/006/2023-24 Dated: 23.05.2023**

**LOA Validity: – 22.05.2024**

**LOA Expired**

**Request from the Unit: -**

**Change in Directors: - M/s. Sunrise Gilts (IFSC) Private Limited has informed that they have the following changes in the directors of the company**

S.No	Name of the Director	Date of Cessation or Appointment	Remarks- Cessation or Appointed
1	Mr. Pawan Kumar More	05/12/2023	Cessation
2	Mr. Barun More	05/12/2023	Appointed

**The Instruction 109 applicable in this case states as under:**

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

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

1. Copies of ROC Form dir-12

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change in Directors as above, subject to terms and conditions of Instruction 109, and SEZ Rules, 2006.**

**Decision of UAC:** The Approval Committee after due diligence and deliberation **has taken note of the Change in Directors.**

**Remarks:** N/A

**Compliance with Remarks (If any):** N/A

**CASE No. 7-C-9**

**Sub: M/s. Vista Jet Leasing IFSC Private Limited: Application for Change in Directors of M/s. Vista Jet Leasing IFSC Private Limited as per MoC&I instruction no. 109.**

**Brief Summary of the case:**

**LOA (Original): - GIFT/SEZ/DCO/II/17/2023-24 Dated- 02.06.2023**

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**LOA Validity: – 01.06.2024**

**LOA Extension Date- 02.06.2024**

**LOA Valid Till – 31.07.2024**

**Request from the Unit: -**

M/s. Vista Jet Leasing IFSC Private Limited has informed that there has been a change in the composition of the board of directors of M/s. Vista Jet Leasing IFSC Private Limited, this change involves the resignation of Mr. Tobias Scharamm from his position as a director and the Appointment of Mr. Richard Mark Batchelor as the new director. Additionally, please note that Mr. Vineet Aneja continues to serve as a director of M/s. Vista Jet Leasing IFSC Private Limited.

The Updated List of directors is provided below: -

Name	DIN	Position	Appointment Date	Resignation Date
Mr. Vineet Aneja	00244583	Director	28/04/2023	N/A
Mr. Tobias Scharamm	10139500	Former Director	28/04/2023	07/06/2024
Mr. Richard Mark Batchelor	10646603	Director	04/06/2024	N/A

***Pursuant to this change in the Board structure of VJ Leasing, they have confirmed the following:***

- There has been no change in the shareholding pattern of VJ Leasing.
- VJ Leasing will continue to operate as a going concern
- All liabilities of VJ Leasing remain unchanged, and

**The Instruction 109 applicable in this case states as under:**

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

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

- IFSCA Certificate of Registration
- Copy of Board Resolution for the appointment of Director
- Self-Certified IOM of Mr. Richard Mark Batchelor
- Copy of the resignation letter of Mr. Tobias Schramm
- DIR-12 for appointment and resignation of the Director(s)

**In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.**

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F. No. IFSCA-LPRA/6/2024-SEZ

Minutes of the 7th (Seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 04, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Decision of UAC:** The Approval Committee after due diligence and deliberation **has taken note of the Change in Directors.**

**Remarks:** N/A

**Compliance with Remarks (If any):** N/A

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#### ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Ms. Neeju Gupta IRS, Additional CIT	Nominee of the Commissioner of Income Tax, Ahmedabad.
3	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– In person
4	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – 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
8	Shri Rishi Kale	Manager IFSCA

  
(Praveen Trivedi)  
Administrator (IFSCA)

