

**Agenda 27<sup>th</sup> Unit Approval Committee (UAC) (21.11.2024) at 04: 00 PM**

**The agenda of the meeting has three parts:**

- i. **Part A -Applications for setting up of a new unit in GIFT-SEZ**
- ii. **Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**
- iii. **Part C -Applications from existing units**

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**i. Part A -Applications for setting up of a new unit in GIFT-SEZ**

S.No.	Name of Unit	Type of Request
01	9MAIN MANAGERS LLP	Portfolio Management services
02	ITA India IFSC Private Limited	Ancillary services
03	MM & CO LLP	Ancillary Services
04	OAKS ASSET MANAGEMENT PRIVATE LIMITED	Fund Management Entity
05	RENAISSANCE INVESTMENT MANAGERS GIFT IFSC LLP	Fund Management Activity, Portfolio Management Services, and Investment Management Services
06	RIPLEY PINNACLE INDIA IFSC PRIVATE LIMITED	Ship Leasing Services

**ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

S.No.	Name of Unit	Type of Request
01	STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED	Fund Management Entity

Agenda for the 27th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 21, 2024, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

### iii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	i. <b>FME:</b> 3one4 Capital FME IFSC LLP ii. <b>Fund:</b> 3one4 Capital IFSC Fund iii. <b>Fund:</b> Madiba46664	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application
02	Marwadi International Securities IFSC Limited	Renewal of LOA along with Form-F1 (SEZ Online Request ID 202400005765)

Agenda for the 27th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 21, 2024, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 27-A-01 (FORM FA)**

Name of the applicant:	9MAIN MANAGERS LLP		
Application Dated/ Application No:	18/11/2024/ 112400006751		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO.126, SEAT NOS. 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR,15B, BLOCK-15, ROAD NO.1C, ZONE-1, GFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 24-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACFZ9915B		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1. Rohit Jain 2. Vinay Menon 3. Mukul Singhal		
<b>Sector:</b>	Portfolio Management services except pension funds		
Proposed items of services:	Portfolio Management services except pension funds		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	9.00	9.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	0.00	0.00	59.63
2. Rs in Lakhs	0.00	0.00	50.00
Sources of funds:	1 male and 1 female for first two years and after that 2 male and 1 female. Capital infusion from head office		
Area of land/office/premises (square m):	8.36		
<b>Employment:</b>	3 persons (2 men & 1 woman ).		
Jurisdiction of Customs	SO/GIFT-SEZ		

**Brief Note:** The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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**CASE No. 27-A-02 (FORM FA)**

Name of the applicant:	ITA India IFSC Private Limited		
Application Dated/ Application No:	28/10/2024/ 112400006504		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 7 THE PLATFORM GROUND FLOOR 11 T2 BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR, AHMEDABAD, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRAPROJECTS PVT LTD) vide letter/PLOA dated 30-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOPF4243Q		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Fazle Hasnayan Abdussubhan 2. Ariel Eduardo Amigo 3 Philip Francis David Story		
Sector:	Ancillary services		
Proposed items of services:	1. IFSCA Circular dated February 20, 2021, on framework for enabling ancillary services at IFSC for Professional services Management Consulting Services Marketing management consulting services 2. Professional services management consulting services marketing management consulting services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	10.00	00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Self-funding		
Area of land/office/premises (square m):	22.00		
<b>Employment:</b>	4 persons (2 men & 2 women ).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 27-A-03 (FORM FA)**

Name of the applicant:	MM & CO LLP		
Application Dated/ Application No:	14/11/2024/ 112400006784		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOFM8095R		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1. Manish Jayantilal Unadkat 2. Mihir Harish Khandwala 3. Chirag Ashwin Bhansali		
Sector:	Ancillary Services		
Proposed items of services:	Fund accounting, Investor relationship, running capital calls, distribution waterfalls, carry, management fee workings etc, Tax compliances of the fund, SEBI, FEMA and Trustee related compliances of the AIF or InvIT		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	1.50	00	1.50
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	0.59	0.00	0.00
2. Rs in Lakhs	0.50	0.00	50.00
Sources of funds:	Transfer from parent entity to branch		
Area of land/office/premises (square m):	11.14		
Employment:	1 person (1 man).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 27-A-04 (FORM FA)**

Name of the applicant:	OAKS ASSET MANAGEMENT PRIVATE LIMITED		
Application Dated/ Application No:	11/11/2024/ 112400006692		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	56, MAKER CHAMBERS VI, NARIMAN POINT, MUMBAI 400021, MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	N/A		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 15-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCA4535A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Kenneth Serrao 2. Sandeep Somani 3. Vivek Anand PS		
<b>Sector:</b>	Fund Management Entity		
Proposed items of services:	to carry on the activity of Fund Manager Entity as permissible under IFSCA Regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	148.74	130.77	130.77
2. Rs in Lakhs	125.00	109.90	109.90
Sources of funds:	Net Worth of parent company		
Area of land/office/premises (square m):	12.00		
<b>Employment:</b>	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 27-A-05 (FORM FA)**

Name of the applicant:	RENAISSANCE INVESTMENT MANAGERS GIFT IFSC LLP		
Application Dated/ Application No:	15/11/2024/ 112400006821		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI M B002, SHILP INCUBATION CENTRE, MEZZANINE FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 05-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ANSPS8823Q		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1 Chitra Pankaj Murarka 2.Renaissance Investment Managers Private Limited		
<b>Sector:</b>	Fund Management Activity, Portfolio Management Services and Investment Management Services		
Proposed items of services:	Fund Management Activity, Portfolio Management Services and Investment Management Services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	203000.00	00	203000.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	118483.41	118483.41	0
2. Rs in Lakhs	100000.00	100000.00	0
Sources of funds:	The source of finance used for investment in office equipment of the Applicant will be the retained earnings of one of the partners of the Applicant, Renaissance Investment Managers Private Limited		
Area of land/office/premises (square m):	10.00		
<b>Employment:</b>	3 persons (2 men & 1 Woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 27-A-06 (FORM FA)**

Name of the applicant:	RIPLEY PINNACLE INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	12/11/2024/ 112400006740		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 145, ZONE 1, BLOCK 15, PRAGYA ACCELERATOR II, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCR9849L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1.MADHUMITA MITRA 2.SIDDHARTHA SEN		
<b>Sector:</b>	Ship Leasing Services		
Proposed items of services:	Ship Leasing under operating lease model		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.01	353.30	353.31
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	17.96	1.20	1.20
2. Rs in Lakhs	15.00	1.00	1.00
Sources of funds:	Shareholders fund and reserves and surplus		
Area of land/office/premises (square m):	60.00		
<b>Employment:</b>	3 persons (2 men & 1 Woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

**Brief Note:** The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended



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**ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

**CASE No. 27-B-01 (FORM FA)**

Name of the applicant:	STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	11-11-2024 /112400006681		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI G B507, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS1471M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs.):</u></b> 1. ADIL ANIL SANDALWAL 2 Dhiraj Ramlugam		
Sector:	Fund Management Entity		
Proposed items of services:	The primary business of the Company is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as a Sponsor to alternative investment fund in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA FME Regulations, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00
Capital Contribution of IFSC Unit (Proposed)	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	11.93	11.93	11.93
2. Rs in Lakhs	10.00	10.00	10.00
Sources of funds:	Paid up share capital of the Company and investment by investors		
Area of land/office/premises (square m):	12.00		

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Employment:	2 persons (2 men ).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Remarks (For being Deferred in 23<sup>rd</sup> UAC)</b>	<p>i. The UAC noted that the applicant entity had filed the application on the SEZ Portal on September 18, 2024, and the application was filed with the IFSCA Regulatory team on October 4, 2024, (as confirmed by the IFSCA Regulatory team). IFSCA and Administrator (IFSCA) have issued Circulars dated 01.10.2024 and 04.10.2024 respectively vide which it has been directed that all new applications, albeit certain exceptions, shall be submitted through the SWITS portal only. It has been learnt that the IFSCA Regulatory team has also instructed the applicant entity to file application in the SWITS portal according to these circulars.</p> <p>ii. Accordingly, the UAC has advised the applicant entity 'STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED' to apply through the SWITS portal. The entity was informed that once the application is duly submitted through SWITS, a corresponding SEZ application will also be generated in the SEZ Portal and the said SEZ Online application will be taken up in the subsequent UAC meeting.</p>

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

### iii. Part C -Applications from existing units

#### CASE No. 27-C-01

**3.1. Sub: Request for condonation of delay in submitting LOA Extension application and for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) for the following Entities.**

- i. **FME:** 3one4 Capital FME IFSC LLP
- ii. **Fund:** 3one4 Capital IFSC Fund
- iii. **Fund:** Madiba46664

#### **3.1.1. Brief Summary of the Case**

##### **3.1.1.1. FME: 3one4 Capital FME IFSC LLP**

- i. **LOA File No - KASEZ/DCO/GIFT/SEZ/II/105/2022-23** Dated: 16/12/2022
- ii. **Validity of Original LOA: 16/12/2023 (LoA is Expired)**

##### **3.1.1.2. Fund: 3one4 Capital IFSC Fund**

- i. **LOA File No - KASEZ/DCO/GIFT/SEZ/II/116/2022-23** Dated: 12/01/2023

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**ii. Validity of Original LOA: 11/01/2024 (LoA is Expired)**

**3.1.1.3. Fund: Madiba46664**

**i. LOA File No - GIFT/SEZ/DCO/II/183/2022-23 Dated: 24/04/2023**

**ii. Validity of Original LOA: 23/04/2024 (LoA is Expired)**

**3.1.2.** Entities have set up the IFSC Office at Unit No GB33 Ground floor, Pragya Accelerator Block 15 Zone-1 Road No11, GIFT SEZ GIFT City, Gandhinagar- 382355. Though the LOA has expired about 01 year ago, the units are **yet to apply for LOA Extension**. Further, the Units were supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 1) **15<sup>th</sup> June 2023 for 3one4 Capital FME IFSC LLP**, 2) **11<sup>th</sup> July 2023 for 3one4 Capital IFSC Fund** and 3) **23<sup>rd</sup> October 2023 for Madiba46664**), But the Units have not submitted the lease deed till date.

**3.1.3 Reason for Delay in Submission of Registered Lease Deed: from FME: 3one4 Capital FME IFSC LLP and Its funds)**

*"1. The above entities have begun operations on 23-Mar-23, 29-Mar-23 and 13-Jul-23 respectively all within the 1-year time limit for commencement of business under the SEZ Rules. The 1st invoice for the FME and Bank Statement showing deposit of the initial drawdown are annexed herewith for your reference.*

*2. Since the initial registration was for temporary office space in GIFT City Ltd.'s GIFT Aspire 3 building, we approached Ms. Savvy ATS Realty LLP for issuance of PLOA and were issued the same on 6-Oct-2023 for space in Pragya Acceleratory I. Subsequently, we had engaged with M/s Moon SEZ Ltd on whose advice we filed for a change of address with the dc office over email dated 18-Nov-2023 (attached). Given our limited understanding of the SEZ Act and Rules, we were fully reliant on their advice in matters related to the SEZ filings (They even failed to advise us to seek the present extension being applied for prior to its expiry).*

*3. Till date, however, we have not received an updated LOA for any entity which would have enabled us to register our office lease deed with Savvy ATS Realty LLP (and thereafter proceed to file for notifying the commencement of business on the sez online portal).*

*4. Since the filing for the commencement and uploading of the registered lease deed has not been done as on date, the status of our LOA for all 3 entities is being reported as expired.*

*5. We have been regularly paying for rent with both Savvy ATS Realty LLP and GIFT SEZ Ltd for their respective office spaces.*

*We request you to kindly allow for an LOA extension which would enable us to file for a change of address, register our lease deed, and regularise all related compliances."*

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

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

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**3.1.5. The units have not obtained extension of LOA and have 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 condonation of delay in submitting LOA Extension application and delay in the submission of the lease deed by these units and grant a further extension as requested by the Unit.**

**CASE No. 27-C-02**

**3.2. Subject: M/s. Marwadi International Securities IFSC Limited vide their SEZ Online Request ID 202400005765 has sought the Renewal of LOA along with Form-F1.**

**3.2.1. Case Details:**

- i. **Name of the Entity:** M/s. Marwadi International Securities IFSC Limited
- ii. **Issuance of original LOA:** 09.02.2017
- iii. **Commencement of operations:** 30.10.2019
- iv. **Expiry of First Block of five years:** 29.10.2024

**3.2.2. The export and sale of services data declared by the unit in their APRs filed is as follows.**

F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)
2019-20	NIL	NIL
2020-21	NIL	NIL
2021-22	NIL	NIL
2022-23	NIL	NIL
2023-24	NIL	NIL

3.2.2.1 The IFSCA Supervision team (IFSCA) has submitted that M/s. Marwadi International Securities IFSC Limited has reported Net Worth below the required level specified by NSE IX and that all CMIs are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.

**3.2.3. Thus, it is observed that,**

a. the applicant entity has **not conducted any activity/operations** in the past 05 F.Y. of the first block.

b. In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, and they are **not supposed to conduct any business activity** under IFSCA Regulations until they meet the Net worth requirements.

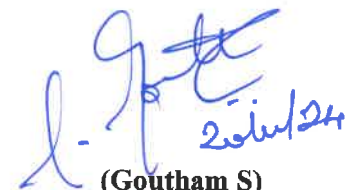
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**3.2.4. Proposal:** Looking at the above facts, the entity may present its case for LOA Renewal before the UAC.

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- The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S. No.	Applicant Number	Time to join the VC link
01	27-A-01	03:50 PM
02	27-A-02	03:50 PM
03	27-A-03	03:50 PM
04	27-A-04	04:00 PM
05	27-A-05	04:00 PM
06	27-A-06	04:00 PM
07	27-B-01	04:10 PM
08	27-C-01	04:10 PM
09	27-C-02	04:10 PM



(Goutham S)  
DGM  
SEZ Division  
IFSCA

