

Agenda 47th Unit Approval Committee (UAC) (11.04.2025) at 12:00 PM

(1) The agenda of the meeting has only one part:

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

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

S.No.	Name of Unit	Type of Request
01	BANK OF MAHARASHTRA	IBU
02	CMA CGM SHIPPING ASSETS INDIA IFSC PRIVATE LIMITED	Ship Leasing
03	FORESEE SHIPPING IFSC PRIVATE LIMITED	Ship Leasing
04	GENKAI INVESTMENT GIFT (IFSC) PRIVATE LIMITED	FME
05	INVEXA CAPITAL LLP	Investment Advisors
06	NEOMILE ASSET MANAGERS PRIVATE LIMITED	FME
07	PHASORZ WELLNESS IFSC PRIVATE LIMITED	IIIO (Corporate Agent)
08	SOCIETE GENERALE	IBU
09	S&P GLOBAL RATINGS SINGAPORE PTE. LTD.	Credit Rating Agency

Agenda for the 47th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 11, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 47-A-01

Name of the applicant:	BANK OF MAHARASHTRA		
Application Dated/ Application No:	04/04/2025/ 112500002241		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	1501 LOKMANGAL SHIVAJI NAGAR PUNE MAHARASHTRA ,INDIA		
Office address (proposed):	Office No. SI-M-023, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 17.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACCB0774B		
Type of firm:	Others - BRANCH		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. ROHIT RISHI 2. NIDHU SAXENA 3. ASHEESH PANDEY		
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	00.00	88.90	88.90
Sources of funds:	PARENT BANK		
Area of land/office/premises (square m):	279.00		
Employment:	20 persons (15 man & 05 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. – 47-A-02

Name of the applicant:	CMA CGM SHIPPING ASSETS INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	07/04/2025/ 112500002274		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI M 041 & 042, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI M 041 & 042, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 31.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAMCC5975H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. RAJIV MOHANLAL JETHI 2. ATIT ABHAY MAHAJAN		
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 Regulation 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	51.60	00.00	51.60
Sources of funds:	CAPITAL CONTRIBUTION AND DEBT		
Area of land/office/premises (square m):	17.65		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-03

Name of the applicant:	FORESEE SHIPPING IFSC PRIVATE LIMITED		
Application Dated/ Application No:	06/04/2025/ 112500002263		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	GB 27 AT PRAGYA ACCELERATOR, BLOCK NO 15 ZONE 1 ROAD 11 PROCESSING AREA GIFT CITY SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	GB 27 AT PRAGYA ACCELERATOR, BLOCK NO 15 ZONE 1 ROAD 11 PROCESSING AREA GIFT CITY 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 18.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGCF3151J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Shanmugam Ramkumar 2. Gopalakrishnan Arunkumar		
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	00.00	01.76	01.76
Sources of funds:	Capital Contribution by subscribers to the share capital		
Area of land/office/premises (square m):	15.00		
Employment:	02 persons (01 men & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-04

Name of the applicant:	GENKAI INVESTMENT GIFT (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	24/03/2025/ 112500002042		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO GA 30 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO GA 30 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ROAD 11 ZONE 1 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 26.02.2025 and revised PLOA dated 08.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCG8691H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Jigar Shah 2. Kazushige Fukuda		
Sector:	FME		
Proposed items of services:	FME intends to launch a restricted scheme non retail post receipt of FME license from IFSCA Further the target investors will be as permissible under the Fund Management Regulations 2025 In the longer run FME may endeavour to launch new funds		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:	Capital Contribution by Shareholders and cashflow from Investing and Financing activity		
Area of land/office/premises (square m):	05.00		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-05

Name of the applicant:	INVEXA CAPITAL LLP		
Application Dated/ Application No:	24/03/2025/ 112500002053		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	151 A MITTAL COURT A WING 15TH FLOOR NARIMAN POINT MUMBAI MUMBAI MAHARASHTRA ,INDIA		
Office address (proposed):	Ground Floor Unit No. C-119 (6-seater cabin) of Nila Spaces Limited located on Plot No. T1 &T4, Ground Floor, N/A Road 1A, Block II, Zone I, SEZ-PA, Gandhinagar-382355.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 26.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAIFI2396D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Tushar Pradeep Bohra 2. Madhusudan Murlidhar Kela 3. Siddharth Shashikant Shah 4. Sumit Bhalotia 5. Sunny Bharat Gosar 		
Sector:	Investment Adviser		
Proposed items of services:	To act as an Investment Adviser under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	The source of finance shall be through partners capital contribution		
Area of land/office/premises (square m):	09.90		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-06

Name of the applicant:	NEOMILE ASSET MANAGERS PRIVATE LIMITED		
Application Dated/ Application No:	18/02/2025/ 112500001154		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	12TH FLOOR, C 1215, G BLOCK, ONE BKC OPPOSITE BANK OF BARODA BANDRA EAST MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit no 532, Signature Building No.13B, Block No.13, Road 1C, Zone -1, GIFT SEZ, GIFT City-382355 Gandhinagar (Gujarat)		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 05.12.2024 and revised PLOA dated 26.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAICN2648C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Kirtan Maneklal Rupareliya 2. Tatsat Mandar Mehta 3. Rashesh Shah		
Sector:	FME		
Proposed items of services:	Fund Management Entity under IFSCA FME Regulation 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	25.00	25.00
Sources of funds:	Internal Accruals of the Applicant and proceeds of Equity Infusion by Holding Company		
Area of land/office/premises (square m):	44.77		
Employment:	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-07

Name of the applicant:	PHASORZ WELLNESS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10/03/2025/ 112500001574		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO.121, HAVING 4 SEATS, SEAT NOS.1 TO 4 LOCATED ON GROUND FLOOR OF PRAGYAACCELERATOR II, BUILDING-15B BLOCK - 15, ROAD NO-1C, ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO.121, HAVING 4 SEATS, SEAT NOS.1 TO 4 LOCATED ON GROUND FLOOR OF PRAGYAACCELERATOR II, BUILDING-15B BLOCK - 15, ROAD NO-1C, ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 18.09.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The applicant has confirmed the validity of the PLOA vide email dated 08.04.2025.		
PAN:	AAPCP1524J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. SATISH KANNAN 2. ENBASEKAR DINADAYALANE		
Sector:	Insurance		
Proposed items of services:	Insurance Intermediation business as a corporate agent in accordance with the IFSCA (Insurance Intermediary) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	03.20	01.80	05.00
Sources of funds:	Promoters and internal accruals		
Area of land/office/premises (square m):	23.22		
Employment:	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 47-A-08

Name of the applicant:	SOCIETE GENERALE		
Application Dated/ Application No:	28/03/2025/ 112500002156		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	29, BOULEVARD HAUSSMANN PARIS, FRANCE PARIS FRANCE, FRANCE		
Office address (proposed):	Office No. 412-A, 4th Floor of Pragya II, Block 15 - C1, Zone -1, Road No- 11, Gujarat Processing Area GIFT SEZ GIFT City. Gandhinagar, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 07.10.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The applicant vide email dated 08.04.2025 has confirmed that they are having the possession of the allocated premises.		
PAN:	AABCS7484C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Lorenzo Bini Smaghl 2. Slawomir Krupa		
Sector:	IBU		
Proposed items of services:	Services permissible to be rendered by an IFSC Banking Unit IBU as per IFSCA Banking unit regulations 2020		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	150.00	00.00	150.00
Sources of funds:	Funding from Head Office		
Area of land/office/premises (square m):	92.00		
Employment:	03 persons (02 men & 01 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. – 47-A-09

Name of the applicant:	S&P GLOBAL RATINGS SINGAPORE PTE. LTD.		
Application Dated/ Application No:	08/04/2025/ 112500002090		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	12 MARINA BOULEVARD 23 01 MARINA BAY FINANCIAL CENTRE, SINGAPORE SINGAPORE SINGAPORE, SINGAPORE		
Office address (proposed):	Ground Floor Unit No. C_111 (4-seater cabin) of Nila Spaces Limited located on Plot No. TI & T4, Ground Floor, N/A Road IA, Block 11, Zone 1, SEZ-PA, Gandhinagar-382355.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 26.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAQCS7961M		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Ritesh Maheshwari 2. Ching Sze Ping 3. Matthew James Batrouney		
Sector:	Credit Rating Agency		
Proposed items of services:	Credit Rating Agency under the International Financial Services Centre Authority (Capital Market Intermediaries) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	08.68	18.26	26.94
Sources of funds:	Head office funding		
Area of land/office/premises (square m):	06.64		
Employment:	05 persons (03 men & 02 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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- 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	47-A-01	11:50 AM
02	47-A-02	11:50 AM
03	47-C-03	11:50 AM
04	47-C-04	12:00 PM
05	47-C-05	12:00 PM
06	47-C-06	12:00 PM
07	47-C-07	12:10 PM
08	47-C-08	12:10 PM
09	47-C-09	12:10 PM


(Ashok G Nair)
Manager
SEZ Division
IFSCA