

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsc-admin@ifsc.gov.in</p>	
---	--	---

Agenda 48th Unit Approval Committee (UAC) (17.04.2025) at 03:00 PM

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

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

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

S.No.	Name of Unit	Type of Request
01	Equitree Capital Assets Managers IFSC LLP	FME
02	Fynsera Fiduciary IFSC Private Limited	Ancillary services
03	George Rebello Legal (IFSC) LLP	Ancillary services

ii. Part C – Applications from existing units

S.No.	Name of Unit	Type of Request
01	ASK Investment Managers Limited	Broad banding of additional activity in LOA
02	Alphaedge Fund	Extension of time for Execution of Lease Deed
03	Finnovative Global Broking IFSC LLP	Extension of time for Execution of Lease Deed

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 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. – 48-A-01

Name of the applicant:	EQUITREE CAPITAL ASSETS MANAGERS IFSC LLP		
Application Dated/ Application No:	26/03/2025/ 112500001725		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI M C001 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 SHIP INCUBATION CENTER GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI M C001 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 SHIP INCUBATION CENTER GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>		
PAN:	AALFE6803G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> <p>1. Suneet Murlidhar Kabra 2. Pawan Bankatlal Bharadia</p>		
Sector:	FME		
Proposed items of services:	Fund Management Services under the provisions of IFSCA Fund Management Regulations 2022		
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 Partners of Equitree Capital Assets Managers IFSC LLP will infuse monies in the LLP set up in IFSC in accordance with the exchange control laws		
Area of land/office/premises (square m):	80.00		
Employment:	02 persons (01 man & 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

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 48-A-02

Name of the applicant:	FYN SERA FIDUCIARY IFSC PRIVATE LIMITED		
Application Dated/ Application No:	28/03/2025 / 112500002134		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 85 THE PLATFORM PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 85 THE PLATFORM PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 30.12.2024 and revised PLOA dated 15.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGCF2084C		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Jignesh Damani 2. AMIT PRAHLAD DAS MALOO		
Sector:	Ancillary services		
Proposed items of services:	Services as per Framework for enabling Ancillary services at International Financial Services Centres issued by IFSCA vide circular no. F. No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021 and other circular from time to time: (i) Clause 4.1. Administration Services (ii) Clause 3.1 Professional Services (iii) Clause 1.2. Compliance & Secretarial Services		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	08.70	08.70
Sources of funds:	Funding by shareholders		
Area of land/office/premises (square m):	09.21		
Employment:	01 persons (01 man)		
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

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 48-A-03

Name of the applicant:	GEORGE REBELLO LEGAL (IFSC) LLP		
Application Dated/ Application No:	26/03/2025/ 112500002112		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G B056 SHILP INCUBATION CENTRE PLOT NO TS 3 AND TS 5 BLOCK 11 ZONE 1 GIFT SEZ PA GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI G B056 SHILP INCUBATION CENTRE PLOT NO TS 3 AND TS 5 BLOCK 11 ZONE 1 GIFT SEZ PA GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 08.08.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>		
PAN:	ABCFG0118Q		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <p>1. Ashwin Shanker Iyer 2. RICHA PANDEY IYER</p>		
Sector:	Ancillary services		
Proposed items of services:	Ancillary services as a provider of Ancillary services as a provider of Legal Compliance and Secretarial services under IFSCA Ancillary Services Framework 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	06.00	06.00
Sources of funds:	Capital Infusion by Partner		
Area of land/office/premises (square m):	10.00		
Employment:	04 persons (02 men & 02 women)		
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

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part C -Applications from existing units

CASE No. 48-C-01

1	Name of the Applicant	ASK Investment Managers Limited	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/007/2020-21/ - Dated: 02/12/2020	
3	Request ID	422500073332 / Dated: 27/03/2025	
4	Address	Unit 418, 4th Floor, Pragya Towers GIFT Multi Services Special Economic Zone, Village Phirozpur & Ratanpur, Gandhinagar, Gujarat, India	
5	Date of Commencement of Production	28/07/2021	
6	LOA Validity	27/07/2026	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	Current Authorized Operation	ITC HS Code	Item Description
		997152	Branch of ASKIM to provide portfolio management services as allowed under the registration certificate obtained by it from SEBI.
9	Request from the Unit (for broadbanding)	Please also refer the Broad banding Approval granted vide Request No. 422500073332 dated 27/03/2025.	
		ITC HS Code/ CPC	Item(s) of Description
		997152	Branch of ASKIM to provide portfolio management services as allowed under the registration certificate obtained by it from SEBI.
		997153	Branch of ASK Investment Managers Limited to act as Registered Fund Management Entity Non-Retail in accordance with the IFSCA Regulations.
		The initial LOA does not permit to undertake the investment management activities, we are required to broad banding of the initial authorised operations as the existing license permits to undertake Portfolio Management and related services only. Therefore, we humbly request to add the fund management services as in Authorised Operations and issue us the revised LOA.	

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

10	Intimation from Unit:	<p>With reference to the caption subject, we wish to inform you that we intend to setup an AIF in GIFT IFSC and therefore, we have applied for broad banding of the existing services.</p> <p>We have submitted an application today via SEZ Online portal vide request id 422500073332.</p> <p>Kindly find the attached application for your ready reference.</p> <p>Kindly accord your approval and provide us with the revised LOA.</p> <p>Should you require any additional information in this regard, then please feel free to contact the undersigned.</p>
11	Documents furnished in support of the request	<p>(1) Request Letter (2) Business Plan and projections (3) LOA (4) IFSCA COR for PMS dated 04.05.2021 (5) IFSCA COR for FME Non-Retail dated 28.04.2023</p>
12	Remarks, if any, of the O/o The IFSCA Administrator	<p>(1) The Broadbanding request in the SEZ Portal shall be processed, and the updated LoA will be issued to ASK Investment Managers Limited.</p> <p>(2) The relevant IFSCA regulatory team has issued the COR dated 28.04.2023 to ASK Investment Managers Limited for FME Non- Retail.</p>

CASE No. 48-C-02

1	Name of the Applicant	ALPHAEDGE FUND
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 702A, 7th Floor, Building Block 13B, Zone 1, GIFT City, Gandhinagar-382355, Gujarat, India.
4	Request ID	192500001153 Dated: 08/04/2025
5	Original LOA	IFSCA-SEZ/19/2024-SEZ - Dated : 19/04/2024
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	18/04/2025; the unit has filed SEZ Online Request ID 192500001153 for LOA Extension

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"Our unit Alphaedge Fund was provided approval vide letter dated April 19, 2024 (reference no F. No. IFSCA-SEZ/19/2024-SEZ). The Unit is managed by Evermore Global (IFSC) Private Limited which has obtained a registration as a Fund Management Entity under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 (registration no. IFSCA/FME/II/2023-24/087, Dated January 2, 2024). The unit has already made an application with the IFSCA for launching of the fund as a Category III Alternative Investment Fund. We have also executed the Investment Management Agreement with Evermore Global (IFSC) Private Limited.</i></p> <p><i>While we have made significant progress and are currently in the process of onboarding investors and securing commitment amounts, the documentation process is taking longer than anticipated and required in this regard there has been a delay in commencing our operations.</i></p> <p><i>We request your good office to grant us an extension of the letter of approval up to April 18, 2026 in accordance with the Special Economic Zones Rules, 2006 (as amended from time to time).</i></p> <p><i>As of this date, we have not executed the Lease Deed Agreement in accordance with the stipulations laid out in Rule 18(2)(ii) of the SEZ Rules."</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 18/10/2024). But ALPHAEDGE FUND did not submit the lease deed.</p> <p>(2) Status of Lease Deed of the FME: executed on 07 August 2021.</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.
----	---	--

CASE No. 48-C-03


1	Name of the Applicant	FINNOVATIVE GLOBAL BROKING IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 24 The Platform,GF11 T2 Block 11 GIFT SEZ,Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	192500000431 / Dated: 12/02/2025
5	Original LOA	GIFT/SEZ/DCO/II/185/2023-24 - Dated : 27/02/2024
6	Authorized Operations	To carry on the business of broker dealer In IFSC (International Financial Service Centre) in accordance with the IFSCA(Capital Market Intermediaries) Regulations, 2021
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	26/02/2025
9	Status of BLUT	N/A
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"As of this date, we have not executed the Lease Deed Agreement in accordance with the stipulations laid out in Rule 18(2)(ii) of the SEZ Rules.</i></p> <p><i>Initially, the execution of the Lease Deed was contingent upon the successful acquisition of the IFSCA Registration Certificate, a process that is still underway. However, our discussions with the co-developer of The Platform indicate that, due to recent regulatory changes, we are now able to proceed with the execution of the Lease Deed. Unfortunately, since our LOA has expired as of February 26, 2025, executing the Lease Deed at this point would not be compliant with regulatory requirements.</i></p> <p><i>Given these circumstances, we respectfully request your esteemed office to extend the validity period of our LOA until March 31, 2026. This extension is crucial for us to finalize the Lease Deed and facilitate the lawful commencement of our business activities. An extended LOA will enable us to align our operations with the regulatory framework and ensure compliance with the IFSCA guidelines.</i></p>

Agenda for the 48th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 17, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<i>We are grateful for your continued support and guidance on this matter, and we look forward to your favorable response regarding the extension of our LOA."</i>
13	Remarks for the UAC and request by the Unit	(1) The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 26/08/2024). But FINNOVATIVE GLOBAL BROKING IFSC LLP did not submit the lease deed.
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for the same.

- 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	48-A-01	02:50 PM
02	48-A-02	02:50 PM
03	48-A-03	02:50 PM
04	48-C-01	03:00 PM
05	48-C-02	03:00 PM
06	48-C-03	03:00 PM


 (Goutham S)
 DGM
 SEZ Division
 IFSCA