

 सत्यमेव जयते	<p style="text-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>	
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Agenda 54th Unit Approval Committee (UAC) (29.05.2025) at 12:00 PM

(1) The agenda of the meeting has two parts:

- 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	GENZAKS ASSET MANAGEMENT LLP	FME
02	PRANESH ESERVICES PRIVATE LIMITED	Ancillary Services
03	SBI-SG GLOBAL SECURITY SERVICES PVT. LTD.	Trusteeship Services

iii. Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
01	Abans Financial Services Limited	Extension of time for Execution of Lease Deed
02	Abans Short Term Opportunities Investment Trust IFSC	Extension of time for Execution of Lease Deed

Agenda for the 54th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 29, 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. – 54-A-01

Name of the applicant:	GENZAKS ASSET MANAGEMENT LLP		
Application Dated/ Application No:	14/05/2025 / 112500003011		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 504 SIGNATURE BUILDING 5TH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA AHMEDABAD GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 504 SIGNATURE BUILDING 5TH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA AHMEDABAD GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 25.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABBF9602L		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. RASHMI NEGANDHI 2. Hiren Arvindbhai Patel		
Sector:	FME		
Proposed items of services:	To act as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	70.18	70.18
Sources of funds:	The Applicant will be capitalised by the partners through equity contributions		
Area of land/office/premises (square m):	104.52		
Employment:	02 persons (02 men)		
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. – 54-A-02

Name of the applicant:	PRANESH.ESERVICES PRIVATE LIMITED		
Application Dated/ Application No:	12/05/2025/ 112500002963		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT B513 THE CAPITAL BANDRA KURLA COMPLEX BKC BANDRA EAST MUMBAI 400051 MAHARASHTRA ,INDIA		
Office address (proposed):	Unit No. GB - 22, having 4 seats, i.e. Seat Nos. 1 to 4 located on GF Floor of Pragya Accelerator, Block -15, Zone -1, Road No- 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCP0435A		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Tansha Rajesh Begur 2. Renesh Rajesh Begur 3. Pranav Rajesh Begur 4. Rajesh Nanjundiah Begur 		
Sector:	Ancillary Services		
Proposed items of services:	To undertake activities as Professional and Management Consulting 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	05.00	05.00
Sources of funds:	Infusion from the Applicant Company, ie, Pranesh EServices Private Limited		
Area of land/office/premises (square m):	08.36		
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

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CASE No. – 54-A-03

Name of the applicant:	SBI-SG GLOBAL SECURITY SERVICES PVT. LTD.		
Application Dated/ Application No:	23/05/2025/ 112500003243		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	B-WING, JEEVAN SEVA, ANNEXE BUILDING GROUND FLOOR, S. V. ROAD, SANTACRUZ (WEST), MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Office No. 311, 3rd Floor of Pragya II, Block 15-C1, Road 11, Zone - 1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 02.04.2025, and revised PLOA dated 28.05.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMCS4727R		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Prakash Kumar 2. Sangeet Shukla 3. Sadhu Venkataramana Sastry 4. Bajrang Patil 5. Philippe Bellande 6. Dalip Kumar Kaul 7. Mrigank Jain 8. Arnaud Jacquemin 9. Debangshu Munshi 		
Sector:	Trusteeship Services		
Proposed items of services:	To carry out activities of Administration, Assets Management Support Services and Trusteeship Services under Framework for enabling Ancillary services at International Financial Services Centres, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	15.72	387.24	402.96
Sources of funds:	From own Funding, Reserves and Surplus		
Area of land/office/premises (square m):	100.00		
Employment:	05 persons (03 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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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

Part C -Applications from existing units

CASE No. C-54-C-01

S. No.	Field	Details
1	Name of the Applicant	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 1108-A, 11th Floor, Signature Building, Block 13B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat
4	Request ID	Request vide e-mail dated May 16, 2025
5	Original LOA	IFSCA-SEZ/78/2024-SEZ , dated 06.06, 2024 .
6	Authorized Operations	Fund Management Entity (FME) operations under IFSCA (Fund Management) Regulations, 2022. The approval was granted for AFSL to act as the new FME, subject to condition that it would not commence operations until (Abans Alternative Fund Manager s LLP IFSC) AAFM LLP , the previous FME, exited the same premises.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	05.06.2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	<ul style="list-style-type: none"> • In-principle approval from IFSCA for change of FME was received via email on January 24, 2024 • LOA issued to AFSL on June 06, 2024 • Certificate of Registration (CoR) as FME under IFSCA Regulations received

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		<p>on July 08, 2024 (Reg. No.: IFSCA/FME/II/2024-25/124).</p> <ul style="list-style-type: none"> • Exit order of (Abans Alternative Fund Manager s LLP IFSC) AAFM LLP issued on March 21, 2025 • Approached Developer on March 22, 2025 for lease execution
12	Comments from Unit	<ol style="list-style-type: none"> 1. <i>AFSL received the in-principle approval from IFSCA vide email dated January 24, 2024 from IFSCA, for the change of FME from Abans Alternative Fund Managers LLP ('AAFMLLP') to Abans Financial Services Limited ('AFSL') (Formerly known as Abans Holdings Limited ('AHL')).</i> 2. <i>Abans Financial Services Limited ('AFSL') received LOA on June 06, 2024.</i> 3. <i>LOA approval of AFSL from IFSCA Administrator was issued subject to it giving a declaration that the new FME (AFSL) would not commence operations until the exit of the existing FME (AAFMLLP), with an undertaking provided by the new FME accordingly.</i> 4. <i>Post the LOA, AFSL had applied for approval from IFSCA for taking over the fund management business operations from Abans Alternative Fund Manager LLP ("AAFMLLP") and AFSL received the Certificate of Registration ("CoR") under Regulation 12 of the IFSCA (Fund Management) Regulations, 2022 from IFSCA, as an FME, on July 08, 2024, bearing Registration No.: IFSCA/FME/II/2024-25/124.</i> <p>Reasons for Delay:</p> <p>(a) <i>The PLOA for AFSL('New FME') was issued in the same premises where the AAFMLLP Old FME') was there with the understanding that the Lease deed</i></p>

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		<p>would be done pursuant to the exit of the Old FME.</p> <p>(b) The lease deed could not be executed since the exit approval for the Old FME was still pending, and the developer could not execute leases with two FMEs for the same premises.</p> <p>(c) The exit order for the Old FME was received from the IFSCA Administrator on March 21, 2025. We approached the developer on March 22, 2025, to initiate the lease deed execution.</p> <p>(d) Since an Eligibility Certificate is required for executing the lease agreement, we applied for the Bond-cum-LUT on April 17, 2025, and received the Eligibility Certificate on May 6, 2025.</p> <p>The unit confirms all prerequisites are now fulfilled for execution.</p>
13(1)	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 06/12/2024) from the issuance of the LOA dated 06.06.2024. But Axis India Multicap Fund has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) Status of Lease Deed of the FME: Not Executed</p>
13(2)	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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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

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CASE No. C-54-C-02

S. No.	Field	Details
1	Name of the Applicant	Abans Short Term Opportunities Investment Trust IFSC
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 1108-A, 11th Floor, Signature Building, Block 13B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat
4	Request ID	Request vide e-mail dated May 16, 2025
5	Original LOA	GIFT/SEZ/DCO/II/193/2023-24 , dated 01.03, 2024.
6	Authorized Operations	<p>The unit is being established as a contributory, determinate and irrevocable investment trust called Abans Short Term Opportunities Investment Trust IFSC in IFSC under the provisions of the Indian Trusts Act, 1882.</p> <p>The Trust is being launched as an open-ended fund under IFSCA Fund Management regulations as an Alternative Investment Fund Category III, and will make investments in accordance with scheme objective as permissible the said regulations. Fund shall be launched under Trust structure.</p>
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	28/02/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	Change in Investment Manager from Abans Alternative Investment Fund Manager LLP (IFSC Branch) to Abans Financial Services Limited (IFSC Branch) was approved by SEZ Office vide letter dated 21st March 2025

Agenda for the 54th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 29, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

12	Comments from Unit	<p><i>During the validity of the LOA, the Fund was unable to commence its business operations due to the following reasons:</i></p> <p><i>(1) Post receipt of approval from IPOCA, the Fund was required to raise minimum capital commitments from investors in order to apply for the Commencement Certificate. Unfortunately, the Fund did not receive sufficient commitments during the LOA period, and therefore, could not proceed with the application.</i></p> <p><i>(2) We now wish to inform you that there has been renewed interest from investors, and we are currently in active discussions with parties keen to commit capital to the Fund. Accordingly, we are now in a position to initiate business operations and undertake all regulatory and operational activities in compliance with the applicable IFSCA regulations</i></p> <p><i>(3) Additionally, we would like to highlight that the Fund is managed by an investment Manager. Initially, the Investment Manager was Abans Alternative Investment Fund Manager LLP IFSC Branch, which had applied for deregistration with the SEZ authorities. The new Investment Manager, Abans Financial Services Limited IFSC Branch, was proposed to take over the Fund's management. An application for this change was duly filed with your office and was subsequently approved vide letter dated 21st March 2025</i></p>
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13(1)	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 01/09/2024) from the issuance of the LOA dated 01.03.2024. But Axis India Multicap Fund has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) Status of Lease Deed of the FME: Not Executed</p>
13(2)	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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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

- 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	54-A-01	11:50 AM
02	54-A-02	11:50 AM
03	54-A-03	11:50 AM
04	54-C-01	12:00 PM
05	54-C-02	12:00 PM

(Goutham S)
DGM
SEZ Division
IFSCA