

**Minutes of the 139th (One hundred-thirty-ninth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Friday, February 9, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.**

The list of participants is annexed as Annexure-I.

**139-I)** The circulated minutes of the 138<sup>th</sup> meeting, held on January 23, 2024, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee shall be held on February **22**, 2024.

**CASE No. 139-A-1**

Name of the applicant:	M/s. UDANVAT LEASING IFSC LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112300006324; GIFT/SEZ/DCO/II/137/2023-24.		
Address (Regd. Office):	Unit No. 302, Signature Building, 3rd Floor, Block. 13B, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	Applicant has submitted a copy of PLOA dated 18-10-2021 issued by the Co-Developer (M/s. Volupia Developers Pvt. Ltd.) issued to another entity (M/s. Astraeus Services IFSC Limited) owned by common promoters (Adani Group).		
PAN:	AADCU4371L.		
Type of firm:	Public Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.):  1. Gudena Jagannadha Rao 2. Kalpesh Ajitkumar Pathak 3. Pranav Choudhary		
Sector:	IFSC Aircraft Leasing Services.		
Proposed items of services:	To undertake activities which include leasing, acquiring, managing, procuring, selling of aircrafts and related parts as Operating Lease. ITC/CPC 997156/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	41,751.80	10.20	41,762.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	13,701.28	58.02	13,759.30
Total:	55,453.08	68.22	55,521.30
Sources of funds:	Funding towards Minimum Capital Requirement, Funding in the form of Loan from Promoting entity.		
Area of land/office/premises (square m):	74.32.		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 30,392.56 lakhs (Rs. 6,078.51 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 55,453.08 lakhs.		
<b>NFE (in 5 yrs. period):</b>	<b>Rs. -25,060.52 lakhs (-82.45%).</b>		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the 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.

**CASE No. 139-A-2**

Name of the applicant:	M/s. CALIBRIUM CAPITAL IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112300003756; GIFT/SEZ/DCO/II/143/2023-24.		
Address (Regd. Office):	Unit No. GB-46, Seat No. 1 To 4, Ground Floor, Pragya Accelerator, Block-15 T, Road 11, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	Unit No. GB-46, Seat No. 1 To 4, Ground Floor, Pragya Accelerator, Block-15 T, Road 11, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated June 29, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCC3161C.		
Type of firm:	Public Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Aparajit Bhandarkar. 2. Koppara Sajeeve Thomas.		
Sector:	IFSC Financial Services.		
Proposed items of service:	Providing fund management services. ITC/CPC 997153/71530.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	4.00	4.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	15.00	15.00	30.00
Total:	15.00	19.00	34.00
Sources of funds:	Own funds.		
Area of land/office/premises (square m):	6.69.		
<b>Employment:</b>	4 persons (3 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 6,314.00 lakhs (Rs. 1,262.80 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 632.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 5,682.00 lakhs (89.99%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant has not made application to the IFSC Authority. The Approval Committee after due diligence and deliberation <b>deferred</b> the proposal till they make an application to the IFSC Authority. They were also advised to upload the requisite documents as per the 'Remarks' of the Agenda, on SEZOnline portal.			

**CASE No. 139-A-3**

Name of the applicant:	M/s. MODY FAMILY FUND MANAGEMENT IFSC LLP.
SEZOnline portal's request ID & Office reg. no.:	112300006416; GIFT/SEZ/DCO/II/157/2023-24.
Address (Regd. Office):	Unit No. 10, The Platform, Ground Floor, 11 T2, Block 11, GIFT SEZ, Gandhinagar – 382355.
Office address (proposed):	Unit No. 10, The Platform, Ground Floor, 11 T2, Block 11, GIFT SEZ, Gandhinagar – 382355.

Details of PLOA:	The Co-Developer (M/s. Sangath Infrastructures Pvt. Ltd.) vide letter/PLOA dated 27-07-2023 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABYFM0537D.		
Type of firm:	Others – Limited Liability Partnership.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Ms.):  1. M/s. Myra Mall Management Company Private Limited. 2. Jaydev Mukund Mody.		
Sector:	IFSC Financial Services.		
Proposed items of services:	To make investments in accordance with Regulations, Circulars, Guidelines issued by Securities and Exchange Board of India (SEBI)/ International Financial Services Centres Authority (IFSCA) for Family Investment Funds in IFSC. ITC/CPC 997119/81323.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	1.00	1.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	1.00	1.00
Sources of funds:	NA.		
Area of land/office/premises (square m):	9.29.		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 585.00 lakhs (Rs. 117.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 0.00 lakh.		
<b>NFE (in 5 yrs. period):</b>	Rs. 585.00 lakhs (100%).		
Marketing arrangements as given in the proposal:	NA		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ		
<b>Decision of the 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			

**CASE No. 139-A-4**

Name of the applicant:	M/s. TMF SERVICES INDIA PRIVATE LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000230; GIFT/SEZ/DCO/II/176/2023-24.
Address (Regd. Office):	Unit No.B 131, PLOT NO. T1 & T4, GROUND FLOOR,
Office address (proposed):	ROAD 1A, BLOCK 11, ZONE 1, GIFT-SEZ, GANDHINAGAR – 382355.
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide letter/PLOA dated January 8, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACCT7788F.
Type of firm:	Private Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.):

	1. SHAGUN KUMAR. 2. MOHAN RAGHVAN NAIR. 3. Wiebe Wijnia.
Sector:	IFSC Ancillary Services.
Proposed items of service:	Accounting Services. The Company is proposing to set up a unit in GIFT SEZ as a branch office for obtaining registration under the category of ancillary services (Accounting, Auditing, Bookkeeping, Taxation, Compliance and Fund Administration Services) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular dated 10 February 2021 as amended from time to time. ITC/CPC 998222/86219.
Expense and Investment (In lakh Rs.)	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Plant & Machinery:	0.00      0.00      0.00
2. Capital Goods:	0.00      10.00      10.00
3. Raw materials/Consumables etc.:	0.00      0.00      0.00
4. Input Services:	5.00      10.00      15.00
Total:	5.00      20.00      25.00
Sources of funds:	Funds from head office.
Area of land/office/premises (square m):	116.00.
<b>Employment:</b>	10 persons (6 men & 4 women).
FOB value of Exports (in 5 yrs. period):	Rs. 2,627.00 lakhs (Rs. 525.40 lakhs per annum).
FE outgo (in 5 yrs. period):	Rs. 570.00 lakhs.
<b>NFE (in 5 yrs. period):</b>	Rs. 2,057.00 lakhs (78.30%).
Marketing arrangements as given in the proposal:	NA.
Whether the items of manufacture and export are restricted or not:	NA - No.
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.	

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**CASE No. 139-A-5**

Name of the applicant:	M/s. ASK REAL ESTATE FUND III.
SEZOnline portal's request ID & Office reg. no.:	112400000086; GIFT/SEZ/DCO/II/177/2023-24.
Address (Regd. Office):	Unit No.406-A, 4th Floor, Pragya Towers, Building No. 15 A, Block no. 15 A, Zone 01, GIFT SEZ, Road I C, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	A, Block no. 15 A, Zone 01, GIFT SEZ, Road I C, GIFT-SEZ, Gandhinagar – 382355.
Details of PLOA:	The Co-Developer (M/s. ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated September 14, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKTA4468Q.
Type of firm:	Trust.
Name of the Promoter (Proprietor/Partner/Director/Trustee)	<b>Settlor cum FME:</b> M/s. ASK Property investment Advisors Private Limited. (LOA No.

	KASEZ/DCO/GIFT/SEZ/II/16/2021-22/ dated 08/07/2021, DCP: 29/04/2022). <b>Trustee:</b> M/s. Vistra ITCL (India) Limited. <b>Authorised Signatory cum Principal officer:</b> Shri Saubhagya Pathak.		
Sector:	IFSC Financial Services.		
Proposed items of service:	The unit is organized as non-discretionary investment trust under the provisions of the Indian Trusts Act, 1882. ASK Real Estate Fund III to be registered as a Category III Alternate Investment Fund under the applicable regulations. Fund intends to make investments in accordance with the IFSCA (Fund Management) Regulations, 2022 and the circulars/notifications issued in this regard by IFSCA. ITC/CPC 9971/711.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Amounts to be raised from various investors of the Fund.		
Area of land/office/premises (square m):	22.11.		
<b>Employment:</b>	2 persons (1 man & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 1,691.17 lakhs (Rs. 338.23 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 1,182.47 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 508.70 lakhs (30.08 %).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the 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.			

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**CASE No. 139-A-6**

Name of the applicant:	M/s. PLAYBOOK PARTNERS GIFT.
SEZOnline portal's request ID & Office reg. no.:	112400000241; GIFT/SEZ/DCO/II/179/2023-24.
Address (Regd. Office):	Unit No. GB - 05, Seat No 1 To 4, Ground floor, Pragya Accelerator, Block - 15, Zone - 1, Road No. 11, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 11, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAWFW5226H.
Type of firm:	Trust.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum FME:</b> M/s. VCB Ventures LLP. (LOA No. GIFT/SEZ/DCO/113/2023-24 dated 01/12/2023, Yet to commence operations.) <b>Trustee:</b> M/s. Axis Trustee Services Limited.
Sector:	IFSC Financial Services.

Proposed items of service:	To act as investment and pooling vehicle through which VCB Ventures LLP (acting through its GIFT City branch office) will launch a restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2022. ITC/CPC 997159/81329.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	3.00	3.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	691.01	0.00	691.01
<b>Total:</b>	<b>691.01</b>	<b>3.00</b>	<b>694.01</b>
Sources of funds:	From head office.		
Area of land/office/premises (square m):	7.00.		
<b>Employment:</b>	2 persons (1 man & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 3,985.40 lakhs (Rs. 797.08 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 610.80 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 3,374.60 lakhs (84.67%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-7**

Name of the applicant:	M/s. STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000112; GIFT/SEZ/DCO/II/180/2023-24.
Address (Regd. Office):	NO. 1, NEW TANK STREET, VALLUVARKOTTAM HIGH ROAD, NUNGAMBAKKAM, CHENNAI- 600034.
Office address (proposed):	Unit No. FF - 23, having 4 seats, i.e. Seat Nos. 1 to 4 located on FF Floor of Pragma Accelerator, Block -15, Zone -1, Road No- 11, GIFT-SEZ, Gandhinagar – 382355.
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated December 22, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCS4517L.
Type of firm:	Public Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Anand Roy, MD & CEO. 2. Berjis Minoos Desai, Independent Director. 3. Anisha Motwani, Independent Director. 4. Rohit Bhasin, Independent Director.

	5. Rajni Sekhri Sibal, Independent Director. 6. Rajeev Krishnamuralilal Agarwal, Independent Director. 7. Sumir Chadha, Nominee Director. 8. Deepak Ramineedi, Nominee Director. 9. Utpal Hemendra Sheth, Nominee Director.
Sector:	IFSC Insurance Services.
Proposed items of service:	Travel Insurance Business permitted under Regulation 10(b) of IFSCA (Registration of Insurance Business) Regulation, 2021. ITC/CPC 9971/71337.
	Health Insurance Business permitted under Regulation 10 (c) of IFSCA (Registration of Insurance Business) Regulation, 2021. ITC/CPC 997133/6603.
Expense and Investment (In lakh Rs.)	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Plant & Machinery:	0.00      0.00      0.00
2. Capital Goods:	0.00      5.00      5.00
3. Raw materials/Consumables etc.:	0.00      10.00      10.00
4. Input Services:	0.00      20.00      20.00
Total:	0.00      35.00      35.00
Sources of funds:	Company's fund (Bank Balance).
Area of land/office/premises (square m):	8.
<b>Employment:</b>	4 persons (2 men & 2 women).
FOB value of Exports (in 5 yrs. period):	Rs. 20,450.80 lakhs (Rs. 4,090.16 lakhs per annum).
FE outgo (in 5 yrs. period):	Rs. 2,512.48 lakhs.
<b>NFE (in 5 yrs. period):</b>	Rs. 17,938.32 lakhs (87.71%).
Marketing arrangements as given in the proposal:	NA.
Whether the items of manufacture and export are restricted or not:	NA - No.
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the 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	

**CASE No. 139-A-8**

Name of the applicant:	M/s. ARNYA REALESTATES FUND ADVISORS PRIVATE LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000366; GIFT/SEZ/DCO/II/182/2023-24.
Address (Regd. Office):	UNIT NO. 645, 6TH FLOOR, SIGNATURE BUILDING, BLOCK NO. 13B, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	
Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated December 13, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZCA0021B.
Type of firm:	Public Limited Company.

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b> 1. Sharad. 2. Kiran.		
Sector:	IFSC Financial Services.		
Proposed items of service:	Arnya Realestates Fund Advisors Private Limited seeks to register itself as a registered fund management entity (non-retail) in accordance with the applicable laws, including the International Financial Services Centres Authority (Fund Management) Regulations, 2022. ITC/CPC 9971/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	6.26	6.26
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	6.26	6.26
Sources of funds:	The source of finance will be through the capital contributions of the shareholders of the applicant.		
Area of land/office/premises (square m):	38.64.		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 5,174.00 lakhs (Rs. 1,034.80 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 4,429.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 745.00 lakhs (14.40%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-9**

Name of the applicant:	M/s. ARNYA REAL ESTATES GIFT FUND ADVISORS TRUST.
SEZOnline portal's request ID & Office reg. no.:	112400000370; GIFT/SEZ/DCO/II/183/2023-24.
Address (Regd. Office):	UNIT NO. 645, 6TH FLOOR, SIGNATURE BUILDING, BLOCK NO. 13B, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	
Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated January 10, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKTA4776F.
Type of firm:	Trust.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum Trustee:</b> M/s. Mitcon Credentia Trusteeship Services Limited. <b>FME:</b> M/s. Arnya Realestates Fund Advisors Private Limited (Applied with this application).
Sector:	IFSC Financial Services.
Proposed items of	The applicant shall be a pooled investment vehicle and



service:	will launch restricted schemes (non-retail), classified as a category III alternative investment funds, to carry on the activities as permissible under the applicable laws, including the International Financial Services Authority of India (Fund Management) Regulations, 2022, and the Special Economic Zones Act, 2005, and for this purpose will arrange, make, manage and dispose investments with the view of providing long term capital appreciation. ITC/CPC 9971/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	6.26	6.26
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	6.26	6.26
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors.		
Area of land/office/premises (square m):	38.64.		
<b>Employment:</b>	3 persons (2 men & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 5,174.00 lakhs (Rs. 1,034.80 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 4,429.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 745.00 lakhs (14.40%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-10**

Name of the applicant:	M/s. LIFE INSURANCE CORPORATION OF INDIA.
SEZOnline portal's request ID & Office reg. no.:	112400000171; GIFT/SEZ/DCO/II/184/2023-24.
Address (Regd. Office):	CENTRAL OFFICE, YOGAKSHEMA, J.B. MARG, NARIMAN POINT, MUMBAI- 400021.
Office address (proposed):	Unit No. GA-25, Seat 1-6, Ground Floor, Pragya Accelerator, Pragya Accelerator, Block-15T, Zone -1, Road No- 11, GIFT-SEZ, Gandhinagar – 382355.
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated December 29, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACL0582H.
Type of firm:	Government Undertaking.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Siddhartha Mohanty, Chairperson. 2. Jagannath M, Managing Director. 3. Tablesh Pandey, Managing Director.

	4. Sat Pal Bhanoo, Managing Director. 5. R Doraiswamy, Managing Director.
Sector:	IFSC Insurance Services.
Proposed items of service:	Life Insurance Services. ITC/CPC 99713/812.
Expense and Investment (In lakh Rs.)	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Plant & Machinery:	0.00      20.00      20.00
2. Capital Goods:	
3. Raw materials/Consumables etc.:	0.00      0.00      0.00
4. Input Services:	0.00      0.00      0.00
Total:	0.00      20.00      20.00
Sources of funds:	Own finance.
Area of land/office/premises (square m):	55.74.
<b>Employment:</b>	3 persons (2 men & 1 woman).
FOB value of Exports (in 5 yrs. period):	Rs. 83,346.36 lakhs (Rs. 16,669.27 lakhs per annum).
FE outgo (in 5 yrs. period):	Rs. 82,141.50 lakhs.
<b>NFE (in 5 yrs. period):</b>	Rs. 1,204.86 lakhs (1.45%).
Marketing arrangements as given in the proposal:	NA.
Whether the items of manufacture and export are restricted or not:	NA - No.
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.	

**CASE No. 139-A-11**

Name of the applicant:	M/s. FINNOVATIVE GLOBAL BROKING IFSC LLP.
SEZOnline portal's request ID & Office reg. no.:	112300007072; GIFT/SEZ/DCO/II/185/2023-24.
Address (Regd. Office):	Unit No.24, having 4 (Four) seats, located on Ground Floor of 'The Platform', 11T2, Block -11, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	
Details of PLOA:	The Co-Developer (M/s. Sangath Infrastructures P. Ltd.) vide letter/PLOA dated October 23, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJFF4492Q.
Type of firm:	Limited Liability Partnership.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Ms.):</b>  1. Rashmin Babulal Shah. 2. Poornima Chandak.
Sector:	IFSC Capital Market Services.
Proposed items of service:	To carry on the business of broker dealer in IFSC (International Financial Service Centre) in accordance with the IFSCA (Capital Market Intermediaries) Regulations, 2021. ITC/CPC 9971/8132.
Expense and Investment (In lakh Rs.)	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Plant & Machinery:	0.00      02.00      02.00
2. Capital Goods:	

3.	Raw materials/Consumables etc.:	0.00	0.00	0.00
4.	Input Services:	0.00	13.20	13.20
	Total:	0.00	15.20	15.20
Sources of funds:		own funds.		
Area of land/office/premises (square m):		10.59.		
<b>Employment:</b>		7 persons (4 men & 3 women) .		
FOB value of Exports (in 5 yrs. period):		Rs. 1,193.07 lakhs (Rs. 238.61 lakhs per annum).		
FE outgo (in 5 yrs. period):		Rs. 673.90 lakhs.		
<b>NFE (in 5 yrs. period):</b>		Rs. 519.17 lakhs (43.52%).		
Marketing arrangements as given in the proposal:		NA.		
Whether the items of manufacture and export are restricted or not:		NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):		SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the copy of PAN on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.				

**CASE No. 139-A-12**

Name of the applicant:	M/s. AWP P&C S.A.		
SEZOnline portal's request ID & Office reg. no.:	112400000204; GIFT/SEZ/DCO/II/187/2023-24.		
Address (Regd. Office):	7 RUE DORA MAAR, SAINT – OUEN, PARIS- 93400.		
Office address (proposed):	Unit GB-V2, Seat No. 1 - 6, Ground Floor, Pragya Accelerator, Block No. 15, Zone-1, Road No.11, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 11, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCA3296L.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Tomas Kunzmann. 2. Damien Ladous. 3. Lidia Luka. 4. Laurent Floquet. 5. Hippon Darde Lydie.		
Sector:	IFSC Insurance Services.		
Proposed items of service:	Reinsurance. ITC/CPC 99713/2115.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	20.00	0.00	20.00
2. Capital Goods:	0.00	20.00	20.00
3. Raw materials/Consumables etc.:	0.00	20.00	20.00
4. Input Services:	0.00	0.00	0.00
Total:	20.00	40.00	60.00
Sources of funds:	Self-financed.		
Area of land/office/premises (square m):	55.74.		
<b>Employment:</b>	8 persons (4 men & 4 women) .		
FOB value of Exports (in 5 yrs. period):	Rs. 1,69,200.00 lakhs (Rs. 33,840.00 lakhs per annum).		

FE outgo (in 5 yrs. period):	Rs. 1,57,455.00 lakhs.
<b>NFE (in 5 yrs. period):</b>	Rs. 11,745.00 lakhs (6.94%).
Marketing arrangements as given in the proposal:	NA.
Whether the items of manufacture and export are restricted or not:	NA - No.
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.	

**CASE No. 139-A-13**

Name of the applicant:	M/s. WHITESPACEALPHA IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000322; GIFT/SEZ/DCO/II/188/2023-24.		
Address (Regd. Office):	Unit no. B 130, 4-Seater Cabin, Ground Floor, Plot No T1 and T4, Road 13, Block 11, Zone 1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	Unit no. B 130, 4-Seater Cabin, Ground Floor, Plot No T1 and T4, Road 13, Block 11, Zone 1, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide letter/PLOA dated December 7, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AADCW7146H.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Puneet Sharma. 2. Syed Fanar Iskif. 3. Praveen Dwarkanath Prabhu.		
Sector:	IFSC Financial Services.		
Proposed items of service:	Fund management activities as a registered fund management entity (non-retail) in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2022. ITC/CPC 997119/81339.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	15.00	15.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	15.00	15.00
Sources of funds:	Self-funding.		
Area of land/office/premises (square m):	92.00.		
<b>Employment:</b>	4 persons (2 men & 2 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 4,250.00 lakhs (Rs. 850.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 900.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 3,350.00 lakhs (78.82%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		

Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.	

**CASE No. 139-A-14**

Name of the applicant:	M/s. FIRST BRIDGE INDIA GROWTH FUND - GIFT.		
SEZOnline portal's request ID & Office reg. no.:	112400000495; GIFT/SEZ/DCO/II/189/2023-24.		
Address (Regd. Office):	Unit no. 16, Ground Floor, The Platform, 11 T2, Block-11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES P. LTD.) vide letter/PLOA dated September 29, 2023, and revised on January 5, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABTF0130F.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum Trustee:</b> M/s. Catalyst Trusteeship Limited. <b>FME:</b> M/s. First Bridge Investment Managers Private Limited. (LOA No. GIFT/SEZ/DCO/II/118/2023-24 dated 01/12/2023; yet to commence operations).		
Sector:	IFSC Financial Services.		
Proposed items of service:	The Applicant shall be a pooled investment vehicle and will carry on activities permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005. ITC/CPC 9971/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	1.00	1.00
2. Capital Goods:	0.00	5.00	5.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	5.00	5.00
Total:	0.00	11.00	11.00
Sources of funds:	Capital Contribution to be received from the investors.		
Area of land/office/premises (square m):	8.36.		
<b>Employment:</b>	2 persons (1 man & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 400.00 lakhs (Rs. 80.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 239.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 161.00 lakhs (40.25%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-15**

Name of the applicant:	M/s. INNOVAHUE DIGITAL SOLUTION PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000521; GIFT/SEZ/DCO/II/190/2023-24.		
Address (Regd. Office):	Unit No. GA-15, Seat No. 1-6, Ground Floor, Pragya Accelerator, Block-15, Road 11, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	Unit No. GA-15, Seat No. 1-6, Ground Floor, Pragya Accelerator, Block-15, Road 11, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 24, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCI2238Q.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. RONITKUMAR PADARIYA. 2. AJAY HARIBHAI VASOYA. 3. SARFARAJ JAHIDBHAI KORADIYA.		
Sector:	<b>To be confirmed with the applicant in line with Rule 76 of SEZ Rules, 2006.</b>		
Proposed items of service:	Innovahue Digital Solution Pvt Ltd was found in 2023, is a global performance digital marketing company that primarily focuses on big data technology development. By utilizing big data traffic and data processing technology, our platform provides digital marketing services to multiple industries including media, e-commerce, games, traveling, medical and government etc. We are presented globally and highly respected within the industry. ITC/CPC 998361/8361.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	3.00	3.00	6.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	7.00	20.00	27.00
Total:	10.00	23.00	33.00
Sources of funds:	Owned.		
Area of land/office/premises (square m):	12.00.		
<b>Employment:</b>	15 persons (10 men & 5 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 1,650.00 lakhs (Rs. 330.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 595.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 1,055.00 lakhs (63.94%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of copies of ITRs for the last three years of both of the directors, a correction in the list of directors on the SEZOnline portal, the standard terms and conditions of the SEZ Rules of 2006 (including but not limited to Rule 76), and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-16**

Name of the applicant:	M/s. ASKWA INDIA OPPORTUNITIES FUND.		
SEZOnline portal's request ID & Office reg. no.:	112400000440; GIFT/SEZ/DCO/II/191/2023-24.		
Address (Regd. Office):	Unit No. 26, having 4 (Four) seats, Ground Floor, 'The Platform', 11 T2, Block -11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	382355.		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES P. LTD.) vide letter/PLOA dated October 26, 2023, and revised on November 11, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA4777E.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><b>Settlor cum Trustee:</b> M/s. MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED.</p> <p><b>FME:</b> M/s. ASK Wealth Advisors Private Limited (LOA No. GIFT/SEZ/DCO/II/136/2023-24 dated 11/12/2023, yet to commence operations).</p> <p><b>Authorised Signatories:</b> Mr. Rajesh Saluja, Mr. Somnath Mukherjee, Ms. Mansi Jain, Mr. Nipun Doshi, Mr. Amit Gupta, Ms. Priya shah and Ms. Poonam Tanwani.</p>		
Sector:	IFSC Financial Services.		
Proposed items of service:	The unit is organised as a contributory determinate irrevocable trust under the Indian Trusts Act, 1882. ASKWA India Opportunities Fund is the scheme which is to be launched as Restricted Scheme under the IFSCA (Fund Management) Regulations, 2022 and which would be construed as a Category III AIF. Fund intends to make investments in accordance with scheme objective as permissible under the said regulations. Fund shall be launched under Trust structure. ITC/CPC 997159/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Not applicable.		
Area of land/office/premises (square m):	10.59.		
<b>Employment:</b>	3 persons (2 men & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 125.00 lakhs (Rs. 25.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 0.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 125.00 lakhs (100.00%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents/correction as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-17**

Name of the applicant:	M/s. ASKWA GLOBAL OPPORTUNITIES FUND.		
SEZOnline portal's request ID & Office reg. no.:	112400000462; GIFT/SEZ/DCO/II/192/2023-24.		
Address (Regd. Office):	Unit No. 26, having 4 (Four) seats, Ground Floor, 'The Platform', 11 T2, Block -11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	382355.		
Details of PLOA:	The Co-Developer (M/s. SANGATH INFRASTRUCTURES P. LTD.) vide letter/PLOA dated October 26, 2023, and revised on November 11, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA4842J.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><b>Settlor cum Trustee:</b> M/s. MITCON CREDENTIAL TRUSTEESHIP SERVICES LIMITED.</p> <p><b>FME:</b> M/s. ASK Wealth Advisors Private Limited (LOA No. GIFT/SEZ/DCO/II/136/2023-24 dated 11/12/2023, yet to commence operations).</p> <p><b>Authorised Signatories:</b> Mr. Rajesh Saluja, Mr. Somnath Mukherjee, Ms. Mansi Jain, Mr. Nipun Doshi, Mr. Amit Gupta, Ms. Priya shah and Ms. Poonam Tanwani.</p>		
Sector:	IFSC Financial Services.		
Proposed items of service:	The unit is organised as a contributory determinate irrevocable trust under the Indian Trusts Act, 1882. ASKWA Global Opportunities Fund is the scheme which is to be launched as Restricted Scheme under the IFSCA (Fund Management) Regulations, 2022 and which would be construed as a Category III AIF. Fund intends to make investments in accordance with scheme objective as permissible under the said regulations. Fund shall be launched under Trust structure. ITC/CPC 997159/813.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Not applicable.		
Area of land/office/premises (square m):	10.59.		
<b>Employment:</b>	3 persons (2 men & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 270.00 lakhs (Rs. 54.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 0.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 270.00 lakhs (100.00%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents/correction as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			



**CASE No. 139-A-18**

Name of the applicant:	M/s. ABANS SHORT TERM OPPORTUNITIES INVESTMENT TRUST (IFSC).		
SEZOnline portal's request ID & Office reg. no.:	112300007120; GIFT/SEZ/DCO/II/193/2023-24.		
Address (Regd. Office):	UNIT NO. 1108B, SIGNATURE BUILDING, 11TH FLOOR, BLOCK 13B, ZONE-1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated November 29, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA4041R.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum FME:</b> M/s. ABANS ALTERNATIVE FUND MANAGERS LLP IFSC (LOA No. KASEZ/DCO/GIFT/SEZ/II/38/2021- 22/ dated 12/08/2021, validity extended up to 31/03/2024; yet to commence operations). <b>Trustee:</b> M/s. ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED.		
Sector:	IFSC Financial Services.		
Proposed items of service:	Alternative Investment Fund. ITC/CPC 997119/71530.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Nil.		
Area of land/office/premises (square m):	563.00		
<b>Employment:</b>	2 persons (1 man & 1 woman)- <b>Strength of FME.</b>		
FOB value of Exports (in 5 yrs. period):	Rs. 2,821.00 lakhs (Rs. 564.20 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 898.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 1,923.00 lakhs (68.17%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents/correction as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

**CASE No. 139-A-19**

Name of the applicant:	M/s. CRJ AVIATION LEASING (IFSC) PRIVATE LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000425; GIFT/SEZ/DCO/II/194/2023-24.
Address (Regd. Office):	UNIT NO. 1127 A, 11 <sup>th</sup> Floor, Signature Building, Block 13-

Office address (proposed):	B, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated August 31, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCC3617R.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. JAIDEEP MIRCHANDANI. 2. BACCHA BABU SHARMA.		
Sector:	IFSC Aircraft Leasing Services.		
Proposed items of service:	TO CARRY ON THE BUSINESS OF OPERATING LEASE FOR AN AIRCRAFT INCLUDING LEASE ARRANGEMENT, SALE AND LEASEBACK, NOVATION, TRANSFER, ASSIGNMENT, SECURITIZATION, ASSET MANAGEMENT, AIRCRAFT DELIVERY, PRE-PURCHASE INSPECTION, FLEET TECHNICAL MANAGEMENT, AIRCRAFT VALUATION, AIRCRAFT RELATED CONSULTANCY.  DEVELOP SYSTEM AND TECHNOLOGY TO SUPPORT AIRCRAFT LEASE AND ASSET MANAGEMENT AND SUCH TRANSACTIONS IN RELATION TO AIRCRAFT LEASE IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL SERVICE CENTRE AUTHORITY ACT 2019 AND FRAMEWORK FOR AIRCRAFT OPERATING LEASE ISSUED VIDE CIRCULAR NUMBER FNO 172/IFSCA/FINANCE COMPANY REGULATIONS/2022-23/01 DATED 18-05-2022.	ITC/CPC	996603/734.
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	8.64	20.16	28.8
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	8,080.51	820.76	8901.27
Total:	8,089.15	840.92	8,930.07
Sources of funds:	From Promoters.		
Area of land/office/premises (square m):	33.63.		
<b>Employment:</b>	4 persons (3 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 9,931.60 lakhs (Rs. 1,986.32 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 8,089.14 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 1,842.46 lakhs (18.55%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, subject to the submission of the requisite documents as mentioned in the 'Remarks' section of the agenda item for this request on SEZOnline portal, standard terms and conditions of the SEZ Rules, 2006, approval from the IFSC Authority or competent authority, and compliance with all mandatory and statutory requirements of applicable Acts, Rules, and Regulations.			

Name of the applicant:	M/s. NEXT BHARAT VENTURES IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000344; GIFT/SEZ/DCO/II/186/2023-24.		
Address (Regd. Office):	Unit FF-42, Seat No. 1 -2, FF Floor, Pragya Accelerator,		
Office address (proposed):	Block No. 15, Zone-1, Road No.11, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated December 20, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJCN3487A.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. Vipul Nath Jindal. 2. Sachin Ahuja.		
Sector:	IFSC Financial Services.		
Proposed items of service:	To carry out fund management activities as a registered fund management entity (non-retail) in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines or notifications as may be issued from time to time. ITC/CPC 997119/8119.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	52.00	52.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	52.00	52.00
Sources of funds:	Capital raised from its holding company and management fees and other income to be received from the Fund (to be set up in IFSC).		
Area of land/office/premises (square m):	2.87.		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 17,915.53 lakhs (Rs. 3,583.11 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 372.96 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 17,542.57 lakhs (97.92%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the 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.			

**CASE No. 139-B-2**

Name of the applicant:	M/s. BEACON ASSET SERVICES (IFSC) PRIVATE LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000215; GIFT/SEZ/DCO/II/195/2023-24.
Address (Regd. Office):	Unit No. GB-36, Seat No.1-4, Ground Floor, Pragya

Office address (proposed):	Accelerator, Block15, Zone-1, Road No. 11, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated October 13, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMCB0856C.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b>  1. MAHESH NARAYAN GHADI. 2. PRATAP SINGH I NATHANI. 3. KAUSTUBH KIRAN KULKARNI.		
Sector:	IFSC Financial & Ancillary services.		
Proposed items of service:	To do business of Fund administration and accounting, finance & capital advisory services including financial and investment consultants, management consultants, portfolio managers, fund managers, asset managers, Government & non-Government securities consultants. ITC/CPC 9971/8311.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	153.00	153.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	153.00	153.00
Sources of funds:	Capital infusion by Directors.		
Area of land/office/premises (square m):	20.00.		
<b>Employment:</b>	4 persons (2 men & 2 women) .		
FOB value of Exports (in 5 yrs. period):	Rs. 1,200.00 lakhs (Rs. 240.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 188.00 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 1,012.00 lakhs (84.33%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant has not made application to the IFSC Authority. The Approval Committee after due diligence and deliberation <b>deferred</b> the proposal till they make an application to the IFSC Authority. They were also advised to upload the requisite documents as per the 'Remarks' of the Agenda, on SEZOnline portal.			

**CASE No. 139-B-3**

Name of the applicant:	M/s. AEQUITAS FAR EAST TRUST.
SEZOnline portal's request ID & Office reg. no.:	112400000624; GIFT/SEZ/DCO/II/196/2023-24.
Address (Regd. Office):	UNIT NO. FF - 06 SEAT NOS. 1 TO 4, FF FLOOR,
Office address (proposed):	PRAGYA ACCELERATOR BLOCK -15, ZONE -1, ROAD NO- 11, GIFT-SEZ, Gandhinagar – 382355.
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 31, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	<b>False PAN mentioned on Form-F, despite the affidavit</b>

	<b>submitted for the trueness and correctness of the information.</b>		
Type of firm:	TRUST.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum FME:</b> M/S. AEQUITAS INVESTMENTS IFSC PRIVATE LIMITED (LOA No. GIFT/SEZ/DCO/II32/2023-24/ dated 12/06/2023, yet to commence operations). <b>Trustee:</b> M/s. AXIS TRUSTEE SERVICES LIMITED. <b>Authorised Signatory:</b> Mr. NEERAV SHAH, Director of FME.		
Sector:	IFSC Financial services.		
Proposed items of service:	To make investments in accordance with the International Financial Services Centre Authority (Fund Management) Regulations 2022, the Foreign Exchange Management (IFSC) Regulations, 2015 and such other rules, regulations, circulars, guidelines or notifications as may be applicable from time to time. ITC/CPC 9971/711.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Capital contribution to be received from investors.		
Area of land/office/premises (square m):	20.00.		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 8,764.94 lakhs (Rs. 1,752.99 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 212.06 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 8,552.88 lakhs (97.58%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant deliberately entered a false PAN in the application despite the submission of an affidavit for its trueness and correctness. The Approval Committee cautioned the applicant not to repeat such things in the future. The Approval Committee, after due diligence and deliberation, <b>deferred</b> the proposal and advised the applicant to rectify the PAN details and upload other requisite documents as mentioned in the 'Remarks' section of the respective agenda item on the SEZonline portal.			

**CASE No. 139-B-4**

Name of the applicant:	M/s. AEQUITAS FAR EAST INTERNATIONAL TRUST.
SEZOnline portal's request ID & Office reg. no.:	112400000565; GIFT/SEZ/DCO/II/197/2023-24.
Address (Regd. Office):	UNIT NO. FF - 06 SEAT NOS. 1 TO 4, FF FLOOR,
Office address (proposed):	PRAGYA ACCELERATOR BLOCK -15, ZONE -1, ROAD NO- 11, GIFT-SEZ, Gandhinagar – 382355.
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 31, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	<b>False PAN mentioned on Form-F, despite the affidavit submitted for the trueness and correctness of the information.</b>

Type of firm:	TRUST.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Settlor cum FME:</b> M/S. AEQUITAS INVESTMENTS IFSC PRIVATE LIMITED (LOA No. GIFT/SEZ/DCO/II32/2023-24/ dated 12/06/2023, yet to commence operations). <b>Trustee:</b> M/s. AXIS TRUSTEE SERVICES LIMITED. <b>Authorised Signatory:</b> Mr. NEERAV SHAH, Director of FME.		
Sector:	IFSC Financial services.		
Proposed items of service:	To make investments in accordance with the International Financial Services Centre Authority (Fund Management) Regulations 2022, the Foreign Exchange Management (IFSC) Regulations, 2015 and such other rules, regulations, circulars, guidelines or notifications as may be applicable from time to time. ITC/CPC 9971/711.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Capital contribution to be received from investors.		
Area of land/office/premises (square m):	20.00.		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 8,764.99 lakhs (Rs. 1,753.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 212.06 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 8,552.93 lakhs (97.58%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant deliberately entered a false PAN in the application despite the submission of an affidavit for its trueness and correctness. The Approval Committee cautioned the applicant not to repeat such things in the future. The Approval Committee, after due diligence and deliberation, <b>deferred</b> the proposal and advised the applicant to rectify the PAN details and upload other requisite documents as mentioned in the 'Remarks' section of the respective agenda item on the SEZonline portal.			

- **CASE No. 139-B-5**

Name of the applicant:	M/s. OEL AVIATION IFSC PRIVATE LIMITED.
SEZOnline portal's request ID & Office reg. no.:	112400000591; GIFT/SEZ/DCO/II/198/2023-24.
Address (Regd. Office):	UNIT NO. B-122, GROUND FLOOR, PLOT NO. T1&T4, ROAD 1A, BLOCK 11, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.
Office address (proposed):	
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide letter/PLOA dated January 19, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAECO2886K.
Type of firm:	Private Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b> 1) Sathyamoorthy Mahadevan. 2) Ramakrishnan Sivaswamy Iyer.
Sector:	IFSC Aircraft Leasing services.

Proposed items of service:	To carry on the business of operating leasing of aircraft in accordance with the Framework for Aircraft Leasing and IFSC Authority (Finance Company) Regulations, 2021 issued by the IFSC Authority. ITC/CPC 9966/83104.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	24.65	24.65
2. Capital Goods:	0.00	22.82	22.82
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	1.83	1.83
Total:	0.00	49.30	49.30
Sources of funds:	Capital from shareholders.		
Area of land/office/premises (square m):	15.00.		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 19,546.50 lakhs (Rs. 3,909.30 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 15,637.20 lakhs.		
<b>NFE (in 5 yrs. period):</b>	Rs. 3,909.30 lakhs (20.00%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant has not made application to the IFSC Authority. The Approval Committee after due diligence and deliberation <b>deferred</b> the proposal till they make an application to the IFSC Authority. They were also advised to upload the requisite documents as per the 'Remarks' of the Agenda, on SEZOnline portal.			

#### **CASE No. 139-B-6**

Name of the applicant:	M/s. RMZ ADVISORY PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000580; GIFT/SEZ/DCO/II/199/2023-24.		
Address (Regd. Office):	UNIT NO. B-109, GROUND FLOOR, NILA SPACES, BLOCK 11-D, ZONE 1, ROAD 1A, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	UNIT NO. B-109, GROUND FLOOR, NILA SPACES, BLOCK 11-D, ZONE 1, ROAD 1A, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide LOI dated January 25, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICR1614E.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Ms.):</b> 1) Deepak Chhabria. 2) Arshdeep Singh Sethi.		
Sector:	<b>To be discussed during the meeting of the Approval Committee.</b>		
Proposed items of service:	Other financial intermediation services other than insurance and pension fund services. ITC/CPC 997119/8119.		
Expense and Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Plant & Machinery:	0.00	4.00	4.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	4.00	4.00
Sources of funds:	Capital from holding company.		

Area of land/office/premises (square m):	7.19.
<b>Employment:</b>	2 persons (1 man & 1 woman).
FOB value of Exports (in 5 yrs. period):	Rs. 30,333.18 lakhs (Rs. 6,066.64 lakhs per annum).
FE outgo (in 5 yrs. period):	Rs. 0.00 lakh.
<b>NFE (in 5 yrs. period):</b>	Rs. 30,333.18 lakhs (100.00%).
Marketing arrangements as given in the proposal:	NA.
Whether the items of manufacture and export are restricted or not:	NA - No.
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.
<b>Decision of the UAC:</b> The Approval Committee noted that the applicant has not made application to the IFSC Authority. The Approval Committee after due diligence and deliberation <b>deferred</b> the proposal till they make an application to the IFSC Authority. They were also advised to upload the requisite documents as per the 'Remarks' of the Agenda, on SEZOnline portal.	

### **CASE No. 139-C-1**

#### **Sub: Delay in submission of lease deed by M/s. Amicorp Trustees (India) Private Limited.**

Date of Original LOA: 23.03.2022

Initial Validity of LOA: 22.03.2023.

First Extension Approved up to: 22.09.2023 [6 months]

Request for extension filed on: 24.01.2024.

LOA Validity Requested: 31.03.2024 [Second extension: 6 months 9 Days]

The Unit has applied for an extension on the following grounds:

"We need to file commencement and have also received the service fees from Client in January 2024."

The Rule 18(2)(ii) 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".*

**DECISION OF UAC:** No representative from the applicant unit turned up before the Approval Committee to explain the reasons for delay in submission of lease deed. The Approval Committee after due diligence and deliberation **deferred** the proposal till they appear before the Approval Committee to explain the reason for the delay.

### **CASE NO. 139-C-2**

Subject: - Request of M/s. Moon SEZ & Management Consultants LLP for a change in items of service (authorised operations) in the Letter of Approval (LOA).

This Approval Committee, in its 104<sup>th</sup> meeting held on June 15, 2022, approved the aforesaid SEZ entity/unit in the name and style of M/s. Moon SEZ & Management Consultants LLP, and approval was issued vide Letter of Approval (LOA) dated June 30, 2022.

Brief facts of the case are as under:

- Issuance of LOA - June 30, 2022, valid till June 29, 2023.
- Extension of validity of the LOA - Extended up to September 28, 2023.
- Execution of Bond-cum-LUT - July 29, 2022.
- Submission of approval from regulators - In-Principle Approval dated April 19, 2023; **final Approval pending.**
- Lease deed - **Pending.**



M/s. Moon SEZ & Management Consultants LLP vide SEZonline request ID No. 422300264164 dated 18/08/2023., has requested for change in authorized operations as follows:

Existing Authorized operations	Operations required to be changed with the existing operations in the LOA
To provide Ancillary Services, including Legal Advisory Services, Compliance and Secretarial Services, Bookkeeping Services, Taxation Services, Professional Services, and General Management Consultancy Services, in accordance with the IFSC authority act, 2019 and the framework for enabling Ancillary Services at IFSC issued vide circular No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021, along with an amended circular dated June 10, 2021.	Other Business Services such as Legal Advisory Services, Compliance and Secretarial Services, Bookkeeping Services, Taxation Services, Professional Services and General Management Consultancy Services for SEZ Units/Developers/Co-Developers. IFSC Units.

In addition to the above, they have also submitted the following:

*“After obtaining an in-Principle approval from the IFSCA, we have struggled a lot to open a foreign currency account and finally got it opened after 40–45 days. Now we are in the process of opening the SNRR account, and we are still facing many issues in opening this account, which is yet to be opened.*

*We want to convert operations from IFSC to SEZ, considering the following reasons:*

1. *Being a consultant, we are required to pay statutory fees/duties on behalf of our customers first and then claim reimbursement later on, such as NSDL, AMC, RMC, and other statutory fees.*
2. *Being an IFSC unit, we are treated under FEMA norms, and for all INR expenses, it is required to use an SNRR account wherein credits are allowed only through foreign currency accounts. This is leading to a double conversion cost even on reimbursement expenses, as clients would pay us in foreign currency, and then we have to transfer to the SNRR account. Further, there are no direct credits allowed in the SNRR account from India.*
3. *Payment of statutory fees/duties on behalf of our customers falls under the nature of a pure agent as per Rule 33 of the CGST Rules, 2017. And it is difficult to make payments from an SNRR account as there is no net banking facility available in such an account, and payments are done through over-the-counter forms, which take 1-3 working days for payment. Which is not feasible in the case of statutory dues.*

*In view of the above, we request to convert our unit from an IFSC unit to a SEZ unit by changing the items of service as per Rule 19(2) of the SEZ Rules, 2006. We will raise an invoice for the client in foreign currency and will not be availing of the income tax benefit. We would also like to submit that there would be no change in export and employment projections. We have contracts in hand and will commence operations in the next month after the requested approval.”*

The case was put up before the Approval Committee in its 129<sup>th</sup> meeting held on September 6, 2023, wherein the following was decided:

*“The Approval Committee instructed the applicant to raise the issue with the concerned departments. Since the applicant insisted on changing the status of their unit from IFSCA compliance to a non-IFSCA-compliant SEZ unit the Approval Committee directed the applicant to formally withdraw their IFSCA application (including the in-principle approval) and then come up with a request to the SEZ authorities for the same.”*

**DECISION OF UAC:** Based on the confirmation by the IFSCA representative on the cancellation of the 'In-Principle Approval' given by them to this unit, the request of the unit to change the items of the authorized operations in terms of Rule 19(2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules, is hereby **approved**.

**CASE NO. 139-C-3**

**Sub:** Request for Change in Shareholding Pattern of M/s. Finspot Technology Solutions Private Limited.

M/s. Finspot Technology Solutions Private Limited vide SEZ Request ID No. 422400034070 dated 25/01/2024, has requested for change in share holding pattern as under:

□

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

1. A copy of Board resolution for share transfer.
2. Form SH-4 (Share Transfer Form).
3. CS certified shareholding pattern before and after transfer of shares.
4. Undertaking in terms of instruction 109.

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

Reorganization including **change of 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.

**Brief Summary of the case:**

**LOA No.** KASEZ/DCO/GIFT/SEZ/II/98/2021-22/ **dated** 21-01-2022.

**Commencement of operations:** 22-05-2023.

They have confirmed that there is no change in Directors.

**DECISION OF UAC:** The change in the shareholding pattern as above is **allowed**, subject to terms and conditions of Instruction 109, and SEZ Rules, 2006.

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**CASE NO. 139-C-4**

**Sub:** Request for Change in Shareholding Pattern of M/s. Transhermes Aero IFSC Private Limited.

M/s. Transhermes Aero IFSC Private Limited vide SEZ Request ID No. 422400005775 dated 04/01/2024, has requested for change in share holding pattern as under:

□

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

1. A copy of Board resolution for share transfer.
2. Form PAS-3 (for allotment of shares by way of rights issue).
3. Form BEN-2 filled to update the Significant Beneficial Owner along with Challan copy.
4. Copy of declaration under Section 90 (Form BEN-1), Copy of Board Resolutions to consider & update the Significant Beneficial Owner.
5. CA certified shareholding pattern before and after transfer of shares.
6. Undertaking in terms of instruction 109.

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

Reorganization including **change of 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.

**Brief Summary of the case:**

**LOA No.** KASEZ/DCO/GIFT/SEZ/II/84/2021-22/ **dated** 11-12-2021.

**Validity of LOA:** 31-03-2024.

They have confirmed that there is no change in Directors, however, they have informed about the change in Significant Beneficial Owner.

**DECISION OF UAC:** The change in the shareholding pattern as above is **allowed**, subject to terms and conditions of Instruction 109, and SEZ Rules, 2006.

**CASE NO. 139-C-5**

**Sub:** Request for Change in name of unit and Directors of M/s. KLING BLOCKCHAIN IFSC PRIVATE LIMITED.

M/s. KLING BLOCKCHAIN IFSC PRIVATE LIMITED vide SEZ Request ID No. 422400026005 dated 22/01/2024, has requested for change in name of unit as under:

From	To
KLING BLOCKCHAIN IFSC PRIVATE LIMITED	STRING AI IFSC PRIVATE LIMITED

In support of their request, they have furnished a copy of Certificate of Incorporation pursuant to change of name issued by ROC dated 20/10/2023.

**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.

**Brief Summary of the case:**

**LOA No.** KASEZ/DCO/GIFT/SEZ/94/2021-22/ **dated** 21/01/2022.

**Validity of LOA:** 20/01/2024 (**expired**).

They have also informed about some changed in the Directors; however, they have not provided any details of the same. Further, they have not furnished undertaking in line with the instruction 109.

**DECISION OF UAC:** The change of name as above is **allowed**, subject to submission of change in Directors and undertaking as per the terms and conditions of Instruction 109, and SEZ Rules, 2006.

**CASE NO. 139-C-6**

**Sub: Delay in submission of lease deed by M/s. Jaypee Capital Services IFSC Pvt Ltd.**

Date of Original LOA: 09/06/2020.

Initial Validity of LOA: 08/06/2021.

Extension Approved up to: 31/12/2023 (Not updated on SEZonline portal).

The Unit has applied for commencement of operations w.e.f. 29/12/2023.

The Rule 18(2)(ii) 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”.*

**DECISION OF UAC:** The Approval Committee noted that as the unit has already commenced the operation w.e.f. December 29, 2023, which is well within the validity of their LOA (valid till December 31, 2023), once commencement is approved, their LOA would be valid for the 1st block of five years, and then they can sign the lease deed with the concerned Co-developer. The Approval Committee also advised the Developer's team (GIFT City Co. Ltd.) to resolve the issue with the Co-developer for the signing of the lease deed after the issuance of a letter of commencement of operation by the DC office.

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**CASE NO. B-139-D-1**

Subject: - Approval of list of goods & services required for Authorized

Operations; request of the Co-Developer M/s. Nila Spaces Limited, in GIFT-SEZ, Gandhinagar – Under Section-14 (1) (a) of the SEZ Act, 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.

The Government of India, Ministry of Commerce & Industry has approved a co-developer namely M/s. Nila Spaces Limited vide letter No. F.1/145/2007-EPZ dated 05-04-2023, for construction, development, maintenance, and operation of commercial spaces/office building having built-up area of 7500 square meters on land admeasuring 5000 square meters within the Processing Area of GIFT-SEZ, Gandhinagar.

Now, the Co-Developer, M/s. Nila Spaces Limited, vide SEZonline request ID No. 422400015995 dated 09/01/2024. (copy enclosed) and has sought approval of duty-free goods required for the default authorized operations, viz. “construction of all types of building”. The duty-free goods required are for basic development, civil/construction, and other related infrastructure work in the notified SEZ. The Co-Developer has submitted the requisite Chartered Engineer’s certificate for the proposed activities to be undertaken, for the authorized operations.

**DECISION OF UAC:** The Co-developer has submitted the requisite Chartered Engineer’s certificate for the proposed activities to be undertaken, for the authorized operations. The duty-free goods intended to be procured are required for the basic development of various infrastructure and facilities in GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

After due deliberations, the Approval Committee **approved** the request subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

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**ANNEXURE – I**

The following members were present in the meeting:

1	Shri Subhash Chandra Agarwal, IRS, Development Commissioner/GIFT-SEZ.	Chairperson.
2	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of Collector & District Magistrate, Gandhinagar- by VC.
3	Shri Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC.
4	Shri Purushottam Kumar, IRS, Additional Income Tax Commissioner.	Nominee of Commissioner of Income Tax, Ahmedabad - by VC.
5	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad.
6	Shri Y. M. Rawat, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
7	Shri Dipesh Shah, ED.	Special Invitee representing the IFSC Authority, Gandhinagar.
8	Shri Rishi Kale, AM.	
9	Shri Yogesh Bobade, GM.	Special Invitee representing the Developer.