

## Minutes of the 14<sup>th</sup> Unit Approval Committee (UAC) Meeting (22.08.2024)

1. The circulated minutes of the 13<sup>th</sup> UAC meetings held on 14.08.2024, was confirmed by the UAC.
2. The upcoming UAC Meeting is scheduled for **29.08.2024 at 11.00 hours**
3. The minutes of the meeting have **three parts**.
  - i. **Part-A contains the applications taken up in the 14th UAC Meeting**
    1. Applications for setting up of a new unit in GIFT-SEZ.
  - ii. **Part-B contains applications on circulation (Circular-6) basis**
    1. New unit applications
    2. Miscellaneous Application
  - iii. **Part-C Any other matter that the committee decides to take up for consideration.**
4. The attached **Annexure- I contain** the roster of present members.

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### Part A:

#### **1. Applications for setting up of a new unit in GIFT-SEZ**

##### **CASE No. 14-A-01 (FORM FA)**

<b>Name of the applicant:</b>	INDIA QUOTIENT ADVISERS LLP
<b>Application Dated/Application No.:</b>	13-08-2024/ 112400005045
<b>Address (Regd. Office):</b>	OFFICE NO. SI-G-010, HAVING FOUR (4) SEATS, SHLIP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
<b>Office address (proposed):</b>	Same as above.
<b>Whether the Application is received in FORM FA?</b>	Yes
<b>Details of PLOA:</b>	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 05-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
<b>PAN:</b>	AADFI8263Q
<b>Type of firm:</b>	Branch.
<b>Name of the Promoter: (Proprietor/Partner/Director/Trustee)</b>	<b>Partners (Mr. &amp; Mrs.):</b> <ol style="list-style-type: none"> <li>1. Raichand Lunia</li> <li>2. Anand Lunia</li> <li>3. Madhukar Sinha</li> <li>4. Gagan Goyal</li> </ol>
<b>Sector:</b>	Fund Management Entity.
<b>Proposed services:</b>	<b>items of</b> The applicant shall get registered as a fund management entity (non-retail) under the International Financial Services Centres Authority (Fund Management) Regulations, 2022, to carry out the activities permissible thereunder, including inter alia launching

	restricted schemes (non-retail), and to provide such other services as permissible under the applicable laws.
<b>Investment (In lakh Rs.)</b>	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0                      3.00                      3.00
<b>Capital Contribution of IFSC Unit (Existing)</b>	<b>Authorized</b> <b>Subscribed</b> <b>Paid Up Capital</b>
1. \$ in Thousand	0                      0                      1.19
2. Rs in Lakhs	0                      0                      1.00
<b>Sources of funds:</b>	The source of finance shall be the partners' capital contribution.
<b>Area of land/office/premises (square m):</b>	12.00
<b>Employment:</b>	2 persons (1 man & 1 woman).
<b>Jurisdiction of Customs</b>	SO/GIFT-SEZ
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> N/A	

**CASE No. 14-A-02 (FORM FA)**

<b>Name of the applicant:</b>	IPV INTERNATIONAL VENTURES LLP
<b>Application Dated/ Application No.:</b>	16-08-2024/ 112400005104
<b>Address (Regd. Office):</b>	UNIT NO. 49, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
<b>Office address (proposed):</b>	Same as above.
<b>Whether the Application is received in FORM FA?</b>	Yes
<b>Details of PLOA:</b>	The Co-Developer (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 25-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
<b>PAN:</b>	AAKFI8338M
<b>Type of firm:</b>	Limited Liability Partnership
<b>Name of the Promoter: (Proprietor/Partner/Director/Trustee)</b>	<b>Partners (Mr. &amp; Mrs.):</b>  1. First Port Ventures LLP 2. Ankur Mittal 3. Mitesh Shah 4. Vinay Kumar Bansal
<b>Sector:</b>	Fund Management Entity.
<b>Proposed services:</b>	Subject to the IFSCA FM Regulations, 2022 and applicable laws, the Applicant proposes to render services/activities as are usually rendered by management consultants,

	investment advisors, investment managers and/or portfolio managers, including support and incidental services to clients in India and abroad and act as asset/investment manager, trustee or beneficiary to investment fund/s including AIFs and do all acts in furtherance of the same in IFSC after seeking appropriate regulatory license.
<b>Investment (In lakh Rs.)</b>	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0      2.00      2.00
<b>Capital Contribution of IFSC Unit (Existing)</b>	<b>Authorized</b> <b>Subscribed</b> <b>Paid Up Capital</b>
1. \$ in Thousand	506.22      0      0
2. Rs in Lakhs	425.00      0      0
<b>Sources of funds:</b>	The source of finance shall be the partners' capital contribution.
<b>Area of land/office/premises (square m):</b>	9.35
<b>Employment:</b>	4 persons (2 men & 2 women).
<b>Jurisdiction of Customs</b>	SO/GIFT-SEZ
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA in the SEZ Online portal</b> with the "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "Fund Management Entity under IFSCA (Fund Management) Regulations"	

**CASE No. 14-A-03 (FORM FA)**

<b>Name of the applicant:</b>	MARATHON EDGE PARTNERS LLP
<b>Application Dated/ Application No.:</b>	01-08-2024/ 112400004651
<b>Address (Regd. Office):</b>	UNIT NO 70, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM,11T2, BLOCK-11, PROCESSING AREA GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
<b>Office address (proposed):</b>	Same as above.
<b>Whether the Application is received in FORM FA?</b>	Yes
<b>Details of PLOA:</b>	The Co-Developer (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
<b>PAN:</b>	ABGFM5377F
<b>Type of firm:</b>	Branch
<b>Name of the Promoter: (Proprietor/Partner/Director/Trustee)</b>	<b>Partners (Mr. &amp; Mrs.):</b> 1. Nikhil Raghavan 2. Maithili Raut
<b>Sector:</b>	Fund Management Entity
<b>Proposed items of</b>	An applicant proposes to be registered as Fund

<b>services:</b>		Management Entity (Registered FME- Non-retail) and carry out Fund Management Activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
<b>Investment (In lakh Rs.)</b>		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
<b>1.</b>	<b>Office Equipment such as Computers, Servers, office furniture</b>	0	1.10	1.10
<b>Capital Contribution of IFSC Unit</b>		Authorized	Subscribed	Paid Up Capital
<b>1. \$ in Thousand</b>		5839.13	5839.13	5839.13
<b>2. Rs in Lakhs</b>		4889.69	4889.69	4889.69
<b>Sources of funds:</b>		Capital Contribution from Partners		
<b>Area of land/office/premises (square m):</b>		90.31		
<b>Employment:</b>		3 persons (2 men & 1woman).		
<b>Jurisdiction of Customs</b>		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved the project subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
<b>Remarks:</b> The Applicant was advised to <b>replace the documents submitted in the SEZ Online portal</b> along with a clearly visible copy of PLOA.				

## Part-B Applications on circulation basis

### 1. New unit applications

#### CASE No. C-06-A-01

Name of the applicant:	DSP INDIA EQUITY OPPORTUNITIES FUND
Application Dated/ Application No:	19-08-2024/ 112400005174
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR, PRAGYA TOWER, BLOCK- 15, BUILDING NO-15A, ZONE-1, ROAD-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same as above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 12-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAETD7989B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> DSP Fund Managers IFSC Pvt Ltd reg. on 31.08.23 <b>Directors (Mr. &amp; Mrs.):</b>  1. Pooja Soni 2. DSP FUND MANAGERS IFSC PRIVATE LIMITED 3. ORBIS TRUSTEESHIP SERVICES

		PRIVATE LIMITED		
Sector:		Category III Alternative Investment Fund		
Proposed items of services:		To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0	0	0
2. Rs in Lakhs		0	0	0
Sources of funds:		Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):		46.50		
Employment:		8 persons (6 men & 2 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Remarks:</b> N/A				
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL				
<b>Decision of UAC:</b> The UAC 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. C-06-A-02**

Name of the applicant:	DSP INDIA T.I.G.E.R FUND
Application Dated/ Application No:	19-08-2024/ 112400005152
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR, PRAGYA TOWER, BLOCK- 15, BUILDING NO-15A, ZONE-1, ROAD-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same as above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 12-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAETD7983M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> DSP Fund Managers IFSC Pvt Ltd reg. on 31.08.23 <b>Directors (Mr. &amp; Mrs.):</b>  1. Pooja Soni 2. DSP FUND MANAGERS IFSC PRIVATE

	LIMITED 3. ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED		
Sector:	Category III Alternative Investment Fund		
Proposed services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):	46.50		
<b>Employment:</b>	8 persons (6 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks:</b> N/A			
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL			
<b>Decision of UAC:</b> The UAC 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. C-06-A-03**

Name of the applicant:	EQUIRUS INNOVATEX GIFT CITY FUND I
Application Dated/ Application No:	14-08-2024/ 112400005056
Address (Regd. Office):	UNIT NO.GA 27, SEAT NO: 1-6, GROUND FLOOR, PRAGYA ACCELERATOR , BLOCK 15 T, ZONE 1, ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same as above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 06-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABTE4746L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Equirus Wealth Pvt Ltd reg. on 22.12.22 <b>Directors (Mr. &amp; Mrs.):</b>  1. Ajit Deshmukh.

	2. Abhijit Bhawe.		
Sector:	Category I Alternative Investment Fund		
Proposed items of services:	To carry on the activity of Category I Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	5000.00	5000.00	5000.00
2. Rs in Lakhs	4150.00	4150.00	4150.00
Sources of funds:	Scheme to be operationalized by its Fund Management Entity		
Area of land/office/premises (square m):	5.50		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks:</b> The Applicant was also advised to submit <b>KYC documents of Compliance Officer (KENA SHAH)</b> to the Administrator (IFSCA) and update the same on the SEZ Portal.			
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL			
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned above</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

**CASE No. C-06-A-04**

Name of the applicant:	LGT INDIA EQUITY OPPORTUNITY (IFSC) FUND
Application Dated/ Application No:	12-08-2024/ 112400004975
Address (Regd. Office):	UNIT NO. B113 & B114, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same as above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 10-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL5443N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> LGT Wealth India Pvt. Limited reg. on 18.08.23 <b>Directors (Mr. &amp; Mrs.):</b>

		1. Olivier De Perregaux 2. Atul Singh 3. Henri Wilhelm Leimer 4. Surendhren Manayath 5. Stephen Tanner 6. Michael Burge 7. Prasad Kishor Randive	
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch restricted scheme (nonretail), classified as a category III alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation..		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.50	5.50	9.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.20		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA in the SEZ Online portal rectifying the discrepancy in block numbers as found between the PLOA and Form-FA</b> , also submit proper <b>Payment Proof (Bank Statement/DD)</b> of the SEZ Application Fee to the Administrator (IFSCA) and update the same on the SEZ Portal.			
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL			
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned above</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

**CASE No. C-06-A-05**

Name of the applicant:	VALUEQUEST INDIA G.I.F.T FUND
Application Dated/ Application No:	19-08-2024/ 112400005163
Address (Regd. Office):	UNIT NO. B -107, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355,



		GUJARAT, INDIA.		
Office address (proposed):		Same as above.		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 10-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAETV3652R		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>FME:</b> ValueQuest Investment Advisors Private Limited under examination by the IFSCA Regulatory team <b>Directors (Mr. &amp; Mrs.):</b> 1. Ravindra Dharamshi 2. Sameer Shah 3. Aniket Dharamshi		
Sector:		Category III Alternative Investment Fund		
Proposed items of services:		The Applicant shall be a pooled investment vehicle and will launch restricted scheme (non-retail), classified as a category III alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation..		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0	0	0
2. Rs in Lakhs		0	0	0
Sources of funds:		The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):		7.19		
<b>Employment:</b>		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Remarks:</b> N/A				
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL				
<b>Decision of UAC:</b> The UAC 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. C-06-A-06**

Name of the applicant:	IPV INTERNATIONAL FUND		
Application Dated/ Application No:	16-08-2024/ 112400005082		
Address (Regd. Office):	UNIT NO. 49, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 19-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3301E		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> IPV INTERNATIONAL VENTURES LLP under process. <b>Directors (Mr. &amp; Mrs.):</b> <ol style="list-style-type: none"> <li>1. First Port Ventures LLP</li> <li>2. Ankur Mittal</li> <li>3. Mitesh Shah</li> <li>4. Vinay Kumar Bansal</li> </ol>		
Sector:	Alternative Investment Fund		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and shall carry on the activities of an Angel Fund, as permissible under the Applicable Laws including under the International Financial Services Centres Authority Fund Management Regulations, 2022 and the SEZ Act and for this purpose to arrange, make, manage, dispose investments with the view of providing long term capital appreciation and returns to the contributors by investing in permissible securities/instruments..		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
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):	9.35		
<b>Employment:</b>	4 persons (2 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Remarks:</b> The Applicant was advised to re-submit Form-FA mentioning the category of Fund.			
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL			
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned above</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

## 2. Miscellaneous applications

### CASE No. C-06-C-01

**6.1. Sub: Application for Intimation for change in Director of NEXT BHARAT VENTURES IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

#### 6.1.1. Brief Summary of the case:

**LOA No. F. No: GIFT/SEZ/DCO/II/186/2023-24 Dated - 26.02.2024**

**Validity of LOA: - 25.02.2025**

**FME Registration No: IFSCA/FME/II/2034-24/103**

#### 6.1. 2.Intimation from Unit:

- NEXT BHARAT VENTURES IFSC PRIVATE LIMITED** is a Unit located at Unit No: FF-42, Pragya Accelerator, Block 15, Zone 1, Road Number 11, Processing Area, GIFT SEZ, Gandhinagar, Gujarat-382355.
- NEXT BHARAT VENTURES IFSC PRIVATE LIMITED has intimated regarding Change in the Board of Directors, **Mr. Sachin Ahuja, DIN: 10459975** has resigned as Director of the Company. The Company has accepted his resignation and Mr. Sachin Ahuja has ceased his role with effect from **March 26, 2024**.

Sr. No.	Previous List of Directors	Current List of Directors (20.08.2024)
1	Mr. Vipul Nath Jindal	Mr. Naomi Ishii
2	Mr. Sachin Ahuja	Mr. Kenichi Ayukawa
3		Mr. Kinji Saito
4		Mr. Nobunari Kurachi
5		Mr. Vipul Nath Jindal

- Further the unit had updated the same on SEZ Online Portal with the **request ID: 422400260063**

#### 6.1.3. Details of individuals appointed as Directors of the Company with effect from March 22, 2024:

Sr. No.	Name	Designation	DIN	Address	Shareholding (%)	From FATF Compliant Jurisdiction
		Representative Director and		6-51. Yamazato-		

1	Mr. Naomi Ishi	Executive Vice President – <b>Suzuki Motor Corporation</b>	06779390	Nil Cho, Showa-Ku, Nagoya-Shi, Aichi, Prefecture, Japan	Nil	Yes
2	Mr. Kenichi Ayukawa	Executive Vice President- <b>Suzuki Motor Corporation</b>	02262755	11-34, Nakayoshida, Suruga-ku. Shizuoka-shi, Shizuoka, Japan	Nil	Yes
3	Mr. Kinji Saito	Councilor, Marketing Global - <b>Suzuki Motor Corporation</b>	00049067	1900-3, Koike-Cho, NU Higashi-Ku, Hamamatsu, Japan	Nil	Yes
4	Mr. Nobunari Kurachi	Department General Manager Next-Gen Tech Development Div- <b>Suzuki Motor Corporation</b>	10543827	1-28, 1 Chame. Nil Yuto-Cho Chuo-Ku Hamamatsu-Shi Shizuoka, Japan	Nil	Yes

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

*Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) 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.*

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

1. Dir-12 (RoC Forms) of Appointment and Resignation of Directors along with challans.
2. Certified Copy of Board Resolutions for appointment and resignation of Directors.
3. Proof of Identity of Appointed Directors.

**Circulated proposal to the Members of the UAC:** -In view of the above, UAC may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.

**Recommendation(s)/Suggestion(s) received from the Members of the UAC, if**

any: NIL
<b>Decision of UAC:</b> The UAC after due diligence and deliberation has taken note of the Change in Composition of Board of Directors.
<b>Remarks:</b> N/A

**CASE No. C-06-C-02**

**6.2. Sub: Application for Intimation for change in Director of TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

**6.2.1. Brief Summary of the case:**

**LOA No. F. No: GIFT/SEZ/DCO/II/148/2023-24 Dated - 06.01.2024**  
**Validity of LOA: - 05.01.2025**

**6.2. 2.Intimation from Unit:**

1. TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED is a Unit located at Unit No Unit 201A, Level 2, Brigade International Financial Centre, GIFT SEZ, Gandhinagar, Gujarat-382355.
2. TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED has intimated regarding Change in the Board of Directors.
3. Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006154**

**6.2.3. Details of the changes are as follows:**

<b>Sr. No.</b>	<b>Name</b>	<b>Change in director</b>	<b>DIN</b>	<b>Date of change</b>
1	Hamad Saeed Bakhit Saeed Al Ketbi	Appointment as additional director	10417343	31 January 2024
2	Sultan Khalifa Mohamed Obaid Al Mheiri	Appointment as additional director	10417344	31 January 2024
3	Chirdeep Singh Bagga	Resignation of director	08082195	10 June 2024

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

*Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) 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.*

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

1. Circular resolutions for change in directors
2. Form DIR-12 filed with the Registrar of Companies
3. Address proof and ID proof of the above-mentioned directors

<b>Circulated proposal to the Members of the UAC:</b> -In view of the above, UAC may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:</b> NIL
<b>Decision of UAC:</b> The UAC after due diligence and deliberation has taken note of the Change in Composition of Board of Directors.
<b>Remarks:</b> N/A

**Part C - Any other matter that the Committee decides to take up for consideration**

1. Representatives from the Developer GIFT confirmed that they are awaiting the requisite reports from NSDL and it is expected to be received in the upcoming week.
2. Representatives from the Developer GIFT also stated that another premises, that was earlier considered to be incomplete, has been completed and the photos for the same will be submitted soon over email. It was decided in the UAC that the units with PLOAs in that premises will also be taken in the UAC once the photos are received from GIFT.

**ANNEXURE – I**

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Ms. Deepshikha	Nominee of Additional DGFT, Ahmedabad
3	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
6	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

7	Shri Piyush Gandhi	Special Invitee -GIFTCL
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**(Praveen Trivedi)**  
**Administrator (IFSCA)**