

 सत्यमेव जयते	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority</p> <p align="center">2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
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Minutes of the 44th Unit Approval Committee (UAC) (21.03.2025) at 03:30 PM

I. The minutes of the meeting have **two parts**.

1) Part-A contains the applications taken up in the 44th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. Applications from existing units

2) Part-B contains applications on circulation basis. (Circular-34)

- i. Applications for setting up a new unit
- ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

1. Part A contains the applications taken up in the 44th UAC Meeting

(i). Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 44- A-01

Name of the applicant:	ARTHA INDIA VENTURES IFSC PRIVATE LIMITED
Application Dated/ Application No:	19/02/2025/ 112500001261
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO C106, NILA SPACES, PLOT T1 AND T4 ROAD - 1A BLOCK 11, ZONE - 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO C106, NILA SPACES, PLOT T1 AND T4 ROAD - 1A BLOCK 11, ZONE - 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 13.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ABBCA7489G
Type of firm:	Private Limited Company

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Anirudh A Damani 2. Ashokkumar Kishorilal Damani 3. Christopher Leigh Kolenaty		
Sector:		FME		
Proposed items of services:		Artha India Ventures IFSC Private Limited shall register as a fund management entity for managing various schemes including but not limited to restricted schemes and angel schemes as permissible and in accordance with the IFSCA (Fund Management) Regulation, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	10.45	10.45
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		484.58	483.71	00.00
2. Rs in Lakhs		421.00	420.25	00.00
Sources of funds:		Source of finance shall be through the FMEs capital contribution or retained profits		
Area of land/office/premises (square m):		10.00		
Employment:		02 persons (02 men)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.				
Remarks: N/A				

CASE No. 44-A-02 (FORM FA)

Name of the applicant:	SUNDARAM ASSET MANAGEMENT COMPANY LIMITED
Application Dated/ Application No:	12/03/2025/ 112400006854
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	21, PATULLOS ROAD, CHENNAI TAMIL NADU ,INDIA
Office address (proposed):	Office No. SI-M - 025, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09-10-2024, has earmarked & confirmed the

	required premises/space in the SEZ for the proposed project.
PAN:	AAICS4257J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Harsha Viji 2. Arvind Sethi 3. Komaralingam Narayanan Sivasubramanian 4. Ramakrishnan Aarti 5. Rajiv Lochan Chellappa 6. Anand Radhakrishnan
Sector:	FME
Proposed items of services:	To act as a fund management entity under the fund management regulations and perform such activities as are permitted under the IFSCA (Fund Management) Regulations 2025
Investment (In lakh Rs.)	Indigenous Import Total
1. Office Equipment such as Computers, Servers, office furniture	00.00 05.00 05.00
Capital Contribution of IFSC Unit	Authorized Subscribed Paid Up Capital
1. \$ in Thousand	33143.94 11393.41 11393.41
2. Rs in Lakhs	28000.00 9625.15 9625.15
Sources of funds:	The applicant proposes to act as a fund manager to retail funds as stated in the fund management regulations and will charge management fees from the investors of such funds which in turn will act as a major source of finance
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:	
Remarks: (1) The applicant was advised to: i) Re-submit the Form-FA in the SEZ Online Portal with the updated Capital Contribution of the 'IFSC Unit' under the Equity tab. ii) Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC .	

(2) UAC advised that LOA may be issued only after Office of Administrator (IFSCA) [OoA] satisfies itself that the unit has rectified the deficiencies at (i and ii) above.

ii. **Part B-Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

CASE No. 44-B-01 (FORM FA)

Name of the applicant:	DRUPE FINANCE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10/03/2025/ 112500001681		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 23-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCD3590J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. SHRUTI AGGARWAL 2. BALJIT SINGH KALHA		
Sector:	FINANCE COMPANY (Non Core)		
Proposed items of services:	Non Core activities under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	01.15	01.15	01.15
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Please refer to Section C2 of the Business plan		
Area of land/office/premises (square m):	50.38		
Employment:	03 persons (02 men & 01 woman)		

Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 43rd UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.	
Remarks of 43rd UAC: The applicant unit vide its-mail dated March 17, 2025 had expressed regret and stated that due to the unavailability of our authorized signatory/directors, we are unable to attend the meeting.	
Decision of 44th UAC: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

iii. Applications from existing units

CASE No. 44-C-01

1	Name of the Applicant	BRICS Money Market Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. GA-34 Pragya Accelerator, Block 15, Zone 1, Road No. 11 Processing Area GIFTSEZ, Gift City GANDHINAGAR, Gujarat, India, 382355
4	Request ID	422500061443
5	Original LOA	IFSCA-SEZ/2/2024-SEZ - Dated : 02/04/2024
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	01/04/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"Caravella Asset Management (IFSC) Private Limited is the Investment Manager and Catalyst Trusteeship Limited is the Trustee for BRICS Money Market Fund.</i></p> <p><i>BRICS Money Market Fund have received the LOA from IFSCA Administrator office dated 2nd April 2024 (copy attached). As per the SEZ policy/requirement, Lease Deed must be Registered within 6 months (i.e.</i></p>

		<p>1st October 2024) from the date of LOA (2nd April 2024) and have to be provided to IFSCA Administrator.</p> <p>We had sought an extension of 6 months from your office for Registration of Lease Deed which is valid upto 1st April 2025.</p> <p>We are writing to seek your permission allowing us further extension of 6 months in executing & registering the lease deed for BRICS Money Market Fund.</p> <p>Rationale: We are in the process of finalizing the Private Placement Memorandum and all the policies, procedures and infrastructure requirements before Registering the Fund with IFSCA - Fund Management Entity Division.</p> <p>We have already registered the Lease Deed for Caravella Asset Management (IFSC) Private Limited on 5th August 2024.”</p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 30/09/2024). But BRICS Money Market Fund did not submit the lease deed. 2. The Unit has already received an extension for 6 Month in 20th UAC (CASE No. 20-C-01) i.e. Till April 01, 2025. 3. The Unit with Request ID 422500061443 and letter dated 10th March 2025 has requested a <u>further Extension</u> of time for Execution of Lease Deed till <u>01/10/2025</u>.
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant a further extension till (01/10/2025).as requested above.
15	Decision of UAC	The Approval Committee after hearing the applicant and internal deliberations, approved the request and granted an extension till 01/10/2025

		for submitting the Registered Lease Deed with the remarks mentioned below:
16	Remarks	<ol style="list-style-type: none"> 1. The UAC noted the submissions made by the Unit that it was unable to process the Private Placement Memorandum (PPM) with its Anchor Investors due to geopolitical unrest at their end. 2. In the interest of business, the UAC has agreed to extend the timeline for the submission of the executed registered lease deed until 01/10/2025.

CASE No. 44-C-02

Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA

CASE No. 44-C-02 (A): M/s. Savvy Business Solution Pvt. Ltd.

- i. **Name of the Applicant:** M/s. Savvy Business Solution Pvt. Ltd.
- ii. **SEZ Unit Address:** 707 B HIRANANDANI SIGNATURE BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR Gujarat, India, 382355
- iii. **Original LOA:** GIFT/SEZ/DOC/II/117/23-24- Dated: 12/12/2023
- iv. **LOA Validity:** 11/12/2024
- a. M/s. Savvy Business Solution Pvt. Ltd. (LOA No. GIFT/SEZ/DCO/II/117/2023-24 dated 12.12.2023) vide their letter dated 06.12.2024 submitted intimation regarding Commencement of Operations.
- b. In support of the Commencement of Operation the Unit submitted a Tax Invoice No. SBS24252 dated 31.07.2024 issued to their client Union Insurance Company, Dubai for Rs. 2,91,830/-.
- c. Further the Unit has also provided the bank statement evidencing receipt of payment of the invoice in their State Bank of Mauritius (SBM) account in Mumbai branch. The payment was received by the Unit in Indian rupees.
- d. Section 20 of IFSCA Act states as follows.

"20. Every transaction of financial services in an International Financial Services Centre shall be in such foreign currency as may be specified by regulations in consultation with the Central Government."

- e. IFSCA Fintech division vide their email dated 21.01.2025 informed that "as per Chapter I: Authorization, Clause 23 on Currency for Conduct of Business, stipulated in the FinTech Entity Framework:

"The FinTech Entity shall transact in freely convertible foreign currency only. However, the FinTech Entity may defray their administrative expenses in INR by maintaining an SNRR account."

- f. In this regard, para 2(b) of the Circular dated 18.02.2025 issued by IFSCA on "Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment" states as below –

3. b. Clause 3 of the Circular shall be substituted by the following, namely: -

“3. All Financial Institutions may note that an amendment to the regulations, notified on January 14, 2025¹, now permits a unit in an IFSC under section 18 of the Special Economic Zones Act, 2005 to open an SNRR account with an authorised dealer in India (outside IFSC) for its business related transactions outside IFSC. In this regard, it is clarified that all units in an IFSC shall ensure transacting or receiving the monetary consideration relating to delivery of a financial service (i.e. funds/fees/amount) only through an account maintained with a Banking Unit in IFSC.”

- g. In view of the above, it is clear that IFSC units are supposed to transact their business only in Foreign currency through their IBU account and the issuance of invoice by the Unit in Indian rupee terms and receipt of the payment of the unit in their State Bank of Mauritius (SBM) account in Mumbai branch, appears to be in violation of the IFSCA Act.
- h. The unit was issued LOA dated 12.12.2023 for the Authorized Operations as follows.

“Activity related to IFSC tech software services (as may be allowed under IFSC) only”

- i. Since the unit has entered into a transaction that is not allowed for IFSC entities, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- j. Accordingly, the subject issue of M/s. Savvy Business Solution Pvt. Ltd. is placed before the UAC for consideration.

Decision of 44th UAC: The Approval Committee after deliberation, **deferred** the matter with the Remarks mentioned below.

1. The entity submitted that there was a miscommunication from their end on this matter. They stated that they have not raised any invoice in INR terms and have not received any payment in their Mumbai bank account. The entity acknowledged that they had sent the bank statement related to another invoice of their head office which led to the present confusion.
2. The entity further informed the UAC that they have received the payment against the relevant invoice only in their IBU account in Kotak bank and stated that they have submitted the relevant documents to the office of Administrator only a day before the UAC.
3. The UAC took note of the entity's submissions and advised the entity to submit a duly signed bank statements and all authentic supporting documents to the office of the Administrator (IFSCA).
4. UAC further advised that:
 - i. Upon receiving the responses and clarifications from the entity, if required, the UAC may call the entity again for further deliberation;
 - ii. Based on the entity's submissions and clarifications in the UAC, the Office of the Administrator (IFSCA) may process the DCP's request on its merits.

CASE No. 44-C-02 (B): M/s. PBG Smart Accountants LLP

- i. **Name of the Applicant: PBG Smart Accountants LLP**
 - ii. **SEZ Unit Address:** Unit No. FF-18, Seat No 1 To 4, FF Floor, Pragya Accelerator, Block 15 T, Road No-11, Zone-1, GIFT-Multi-Services-SEZ, Gandhinagar, Gujarat, India 382355
 - iii. **Original LOA:** KASEZ/DCO/GIFT/SEZ/II/114/2022-23/ - Dated: 24/01/2023
 - iv. **LOA Validity:** 23/01/2024
- a. M/s. PBG Smart Accountants LLP had submitted an application vide SEZ Online ID 192400002756 on 27.09.2024 for LOA Extension for their LOA KASEZ/DCO/GIFT/SEZ/II/114/2022-23/ dated 24.01.2023. The Authorized Operations in the LOA dated 24.01.2023 issued to the unit are as follows:

"1. To provide bookkeeping services such as classifying and recording business transactions in terms of money or some unit of measurement in the books of account as per clause 2.2 of extant circular issued by IFSCA

2.To provide taxation services such as advisory services to enterprises to do tax planning and services consisting of preparing or reviewing various returns and reports required for compliance with the income tax laws and regulations as per clause 2.3 of extant circular

3. To provide Professional services such as advisory services to entities within IFSC and outside India in relation to a financial product or any other advisory services as required in connection with their business in IFSC or their business with an Indian Company or an overseas Company as per clause 3.1 of extant circular issued by IFSCA.

*4. To provide Management consulting services such as general management consulting services, financial management consulting services and marketing management consulting services as per clause 3.2 of extant circular issued by IFSCA.
(Extant Circular - F. No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021, F. No. 206/IFSCA/Anc.Aux/2020-21 dated June 10, 2021)"*

- b. The Unit received authorisation under the IFSCA Ancillary Framework on 28.12.2023. and Letter of Continuity under IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 dated 13.09.2024.
- c. The Unit also submitted an Invoice No. PBGS-001-01-2024 dated 28.03.2024 issued to their client namely, M/s. Techcom Inc. for \$324 for providing "*Professional Fees for Compliance Services for the month of March-24*" along with their application.
- d. From information available online, M/s. Techcom, Inc to whom the entity has raised invoice does not appear to be a BFSI unit. The profile of the firm available online is as follows.

"TechCom, Inc. is a non-operating holding company. The Company is a shell company with no operations and does not have specific products. It is in the process of identifying operating businesses that are potential candidates for acquisition. The Company has no revenue."

- e. Since the client to whom the said invoice was raised appeared to be a non-BFSI entity, M/s. PBG Smart Accountants LLP was asked to provide the list of all invoices issued by them along with the details of payments received against the invoices and inform as to whether the clients to whom the invoices were issued are BFSI units or not.

- f. The Unit has provided a list of 120 invoices issued and payment received by them till 31st January 2025. From the list, it is found that the unit has themselves admitted that they have provided services to various non-BFSI entities prior to 13.09.2024 as an IFSC Ancillary unit, which is in violation of the "Framework for enabling Ancillary services" issued by IFSCA. It is also noted that providing services to non-BFSI units is allowed under the IFSCA BATF Regulations for which the unit received approval only on 13.09.2024.
- g. Since the unit has provided services to non-BFSI clients prior to 13.09.2024, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- h. Accordingly, the subject issue of M/s. PBG Smart Accountants LLP is placed before the UAC for consideration.

Decision of 44th UAC: The UAC authorized the Administrator (IFSCA) to issue a **show-cause notice to the entity under Rule 54 (2) of SEZ Rules** for appropriate penal action in accordance with law, in view of the following remarks/observations:

1. The entity accepted that they have issued around 50 invoices to non-BFSI clients. The entity stated that it was due to lack of knowledge and oversight from their end. The entity requested that the matter may kindly be regularized at the earliest so that they may continue with their operations.
2. The representative from IFSCA Ancillary Division stated that they were not aware of the number (or) scale of the violations committed by the unit regarding issuance of invoices to non-BFSI units by the entity.
3. The office of Administrator (IFSCA) [OoA] informed the UAC that the request for LOA Extension of the unit is being processed on merits separately, independent of the proceedings under Rule 54(2).
4. UAC also advised the OoA to find out from the unit as to how many such invoices have been issued to non BFSI clients and the amount involved therein.

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CASE No. 44-C-03 (C): M/s. SW International Business Advisors LLP

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- i. **Name of the Applicant: SW International Business Advisors LLP**
 - ii. **SEZ Unit Address:** Unit No GB-32, Seat No 1-6, GF,,Pragya Accelarator, Block 15T, Road 11,Gift SEZ, Gift City, Gandhinagar,Gandhinagar,Gujarat,India,382355
 - iii. **Original LOA:** GIFT/SEZ/DCO/II/73/2023-24- Dated: 13/09/2023
 - iv. **LOA Validity: 31/12/2024**
- a. M/s. SW International Business Advisors LLP was issued LOA No. GIFT/SEZ/DCO/II/73/2023-24 dated 13.09.2023 and the Authorized Operations in the LOA dated 13.09.2023 issued to the unit are as follows.

"Providing audit and assurance, tax compliance and advisory, bookkeeping and review of financial statement, accounting advisory, ESG, risk advisory and business advisory related services to BFSI sector having operations both in IFSC and Offshore."

- b. The unit submitted vide SEZ online request ID 422400292694 on 23.09.2024 intimation regarding Commencement of Operation stating 12.06.2024 as their date of commencement. In support of the Commencement of Operation the Unit submitted an Invoice No. DT/24-25/0001 dated 12.06.2024 issued to M/s. Global Cars Aus Pty Ltd., New South Wales for USD 8700, and received payment on 09.07.2024 against the invoice dated 12.06.2024.
- c. The Unit received authorisation under IFSCA Ancillary Framework on 13.09.2024 only.
- d. Since the Unit has rendered services and issued invoice without having any IFSCA authorisation, the subject issue was taken up for consideration of the UAC in its 35th meeting held on 17.01.2025, whereby the UAC had directed the Unit to provide –
 - i. Detailed list of all invoices raised till date, along with the type of the firm to which each invoice was issued (BFSI/non-BFSI).
 - ii. Bank statements pertaining to all the afore mentioned transactions.
- e. The UAC also advised office of Administrator to place the matter again before it, after the unit submits the information/documents mentioned above.
- f. The unit vide their email dated 21.02.2025 have provided the list of 05 invoices issued by them. From the list, it appears that the unit has provided services to non-BFSI units only, which is in violation of the “Framework for enabling Ancillary services” issued by IFSCA.
- g. It is also noted that providing services to non-BFSI units is allowed under the IFSCA BATF Regulations. However, vide email dated 30.12.2024, IFSCA Ancillary Division has informed, inter alia, that the unit had not express willingness to migrate under IFSCA(BATF) Regulations within the stipulated timelines and that the Unit does not have authorisation under IFSCA (BATF) Regulations, 2024.
- h. Since the unit has provided services to non-BFSI clients, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- i. Accordingly, the subject issue of M/s. SW International Business Advisors LLP is placed before the UAC for consideration.

Decision of 44th UAC: The UAC authorized the Administrator (IFSCA) to issue a **show-cause notice to the entity under Rule 54 (2) of SEZ Rules** for appropriate penal action in accordance with law, in view of the following remarks/observations:

1. The entity accepted that they have issued 05 invoices prior to obtaining IFSCA Approval, and the entities to whom invoices were issued are non-BFSI units. The entity stated that it was due to lack of knowledge and oversight from their end. The entity requested that the matter may kindly be regularized at the earliest so that they may continue with their operations.
2. The representative from IFSCA Ancillary Division stated that the intimation of the entity for continuity under IFSCA BATF Regulations are under process, and the entity is currently not approved for activities under BATF Regulations. They also informed that the action under the IFSCA provisions for the violations by the unit are under process from their end.
3. UAC also advised the OoA to find out from the unit as to how many such invoices have been issued to non BFSI clients and the amount involved therein.

2) Part-B contains applications on circulation basis. (Circular-34)**i. Applications for setting up a new unit**

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CASE No. C-34-A-01

Name of the applicant:	FIDUCREST CAPITAL TRUST
Application Dated/ Application No:	03/03/2025/ 112500001460
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	Unit No Ff 53, Seat No 1 - 2, First Floor, Pragya Accelerator, Block 15, Zone 1, Road No. 11, Processing Area Gift Sez, Gift City, Gandhinagar, Gujarat ,India 382355
Office address (proposed):	Unit No Ff 53, Seat No 1 - 2, First Floor, Pragya Accelerator, Block 15, Zone 1, Road No. 11, Processing Area Gift Sez, Gift City, Gandhinagar, Gujarat ,India 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Savy Realty Creators LLP) vide letter/PLOA dated 19.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AABTF0587E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: FIDUCREST ADVISORS LLP <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Abhishek Ravi 2. MITCON Credential Trusteeship Private Limited 3. Vaishali Urkude 4. Venkatesh Prabhu 5. Archana Lakhe 6. TV Rao 7. Padma Betai
Sector:	Category II
Proposed items of services:	The Applicant intends to act as investment and pooling vehicle through which Fiducrest Advisors IFSC LLP (acting through its GIFT City branch office) will launch a Category II restricted scheme

		(non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	5.00	00.00	5.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		From manager entity		
Area of land/office/premises (square m):		3.25		
Employment:		03 persons (02 men, 01 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to 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-34-A-02

Name of the applicant:	CREDIT OPPORTUNITIES III GIFT CITY FUND
Application Dated/ Application No:	04/03/2025/112500001235
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	Ground Floor Unit No: B 132, Nila Spaces Plot No T1 and T4, Ground Floor Na Road 1a, Block 11, Zone 1, SEZ – PA Gandhinagar Gujarat ,India
Office address (proposed):	Ground Floor Unit No: B 132, Nila Spaces Plot No T1 And T4, Ground Floor Na Road 1a, Block 11, Zone 1, SEZ – PA Gandhinagar Gujarat ,India
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Nila Spaces Limited) vide letter/PLOA dated 21.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

PAN:		AADTC6314N		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Ares Management India IFSC Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:		Category-III		
Proposed items of services:		Restricted Scheme (Non-retail) construed as Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		799999.99	799999.99	799999.99
2. Rs in Lakhs		698640.01	698640.01	698640.01
Sources of funds:		Not applicable as fund will not undertake any capital expenditure.		
Area of land/office/premises (square m):		10.80		
Employment:		02 persons (01 men & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

ii. Applications from existing units

CASE No. C-34-C-01

1	Name of the Applicant	India International Bullion Exchange IFSC Limited																																																																	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/61/2021- 22/																																																																	
3	LOA issuance date	01/10/2021																																																																	
4	Address	UNIT NO 1302A,13TH FLOOR, BLOCK 14A, ZONE 1,GIFT CITY,BLOCK 14 ,ROAD 1C,ZONE1, GIFT CITY, GANDHINAGAR , GUJARAT																																																																	
5	Date of Commencement of Production	19/04/2022																																																																	
6	LOA Validity	18/04/2027																																																																	
7	Request ID	Intimation via Email date 18 March, 2025																																																																	
8	Purpose of Application	Change in Director																																																																	
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																																																	
10	Intimation from the Unit	<p>“As discussed, there has been change in the composition of the Board of IIBX. Shri Rajesh Saraf has resigned w.e.f. 11.02.2025. Please find enclosed form DIR-12 filed for intimation to the Registrar of Companies in this regard. Please refer last row in the below table.</p> <p>The following is the current composition of the Board of IIBX (as on March 18, 2025) and the same is submitted for updation of the records, please.”</p>																																																																	
11	Request from the Unit	<p>The current composition of the Board of IIBX as on March 18, 2025:</p> <table><tr><th>Name of Directors</th><th>DIN/PAN</th><th>Designation</th><th>Date of Appointment/ Cessation</th><th>Remarks</th></tr><tr><td>Shri Shivanshu Lalit Mehta</td><td>09306794</td><td>DIRECTOR</td><td>07.09.2021</td><td></td></tr><tr><td>Shri AshokKumar Gautam</td><td>02756851</td><td>MANAGING DIRECTOR & CEO</td><td>05.02.2022</td><td>Re-appointment for 2nd term w.e.f February 05, 2025</td></tr><tr><td>Shri Jugal Kishore Mahapatra</td><td>03190289</td><td>DIRECTOR</td><td>21.03.2022</td><td></td></tr><tr><td>Smt. Seema Bahuguna</td><td>09527493</td><td>DIRECTOR</td><td>21.03.2022</td><td></td></tr><tr><td>Shri Arvind Sahay</td><td>03218334</td><td>DIRECTOR</td><td>31.03.2022</td><td></td></tr><tr><td>Shri Gopalaraman Padmanabhan</td><td>07130908</td><td>DIRECTOR</td><td>12.09.2022</td><td></td></tr><tr><td>Shri Siddharta Sengupta</td><td>08467648</td><td>DIRECTOR</td><td>12.09.2022</td><td></td></tr><tr><td>Shri Gurumoorthy Mahalingam</td><td>09660723</td><td>DIRECTOR</td><td>26.11.2022</td><td></td></tr><tr><td>Shri Sriram Krishnan</td><td>07816879</td><td>DIRECTOR</td><td>29.05.2023</td><td></td></tr><tr><td>Shri MayankJain</td><td>09832339</td><td>DIRECTOR</td><td>06.10.2023</td><td></td></tr><tr><td>Shri Prashant Pramod Vagal</td><td>09314608</td><td>DIRECTOR</td><td>20.02.2024</td><td></td></tr><tr><td>Shri Rajesh Ravindra Saraf</td><td>07236689</td><td>DIRECTOR</td><td>11.02.2025</td><td>Cessation</td></tr></table>	Name of Directors	DIN/PAN	Designation	Date of Appointment/ Cessation	Remarks	Shri Shivanshu Lalit Mehta	09306794	DIRECTOR	07.09.2021		Shri AshokKumar Gautam	02756851	MANAGING DIRECTOR & CEO	05.02.2022	Re-appointment for 2nd term w.e.f February 05, 2025	Shri Jugal Kishore Mahapatra	03190289	DIRECTOR	21.03.2022		Smt. Seema Bahuguna	09527493	DIRECTOR	21.03.2022		Shri Arvind Sahay	03218334	DIRECTOR	31.03.2022		Shri Gopalaraman Padmanabhan	07130908	DIRECTOR	12.09.2022		Shri Siddharta Sengupta	08467648	DIRECTOR	12.09.2022		Shri Gurumoorthy Mahalingam	09660723	DIRECTOR	26.11.2022		Shri Sriram Krishnan	07816879	DIRECTOR	29.05.2023		Shri MayankJain	09832339	DIRECTOR	06.10.2023		Shri Prashant Pramod Vagal	09314608	DIRECTOR	20.02.2024		Shri Rajesh Ravindra Saraf	07236689	DIRECTOR	11.02.2025	Cessation
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12	Documents furnished in support of the request	1. Broard Resolution 2. DIR-12 Form 3. Address Proof of Directors 4. ID Proof of Directors
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Director .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Director as requested above

CASE No. C-34-C-02

1	Name of the Applicant	ABANS HOLDINGS LIMITED
2	LOA No.	IFSCA-SEZ/78/2024-SEZ
3	LOA issuance date	06/06/2024
4	Address	Unit No. 1108-A Signature, Eleventh Floor, Block 13B Zone -1 GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/06/2025
7	Request ID	Request vide e-mail dated March 03, 2025
8	Purpose of Application	Change in Name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>"As mentioned, We had uploaded the request for exit of the existing FME Abans Alternative Fund Managers LLP IFSC (AAFMLLP IFSC) vide request id '4224002398we have uploaded all the required documents for the exit of the outgoing FME 'Abans Alternative Fund Managers LLP IFSC' (AAFMLLP IFSC) vide request id '422400239866' including the novation agreements and Form L.</i></p> <p><i>The incoming FME 'Abans Holdings Limited (IFSC)' (AHL IFSC) has been approved by both the IFSCA Administrator (as per approval attached) and by the IFSCA vide registration number 'IFSCA/FME/II/2024-25/124' dated 08/07/2024.</i></p>

		<p>We request you to process the exit of the old FME AAFMLLP IFSC and issue us the final approval for activation of AHL IFSC as the FME.</p> <p>The incoming FME, AHL IFSC, is the branch of Abans Holdings Ltd (AHL) in India. AHL, has recently received approval from Registrar of Companies for change of its name from AHL to Abans Financial Services Ltd (AFSL). The approval has been attached herewith and the same has also been updated on the MCA. In line with the change of the Head office name, we request that the final LOA of AHL IFSC is issued in the name of AFSL IFSC."</p>
11	Request from the Unit	<p>Existing Name :</p> <p>ABANS HOLDINGS LIMITED</p> <p>New Name:</p> <p>ABANS FINANCIAL SERVICES LIMITED</p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. New Certificate of Incorporation 2. Acceptance letter Ministry Of Corporate Affairs
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Name as requested above.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)

2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
6.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
7.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA
8.	Shri Kalpesh Mehta	AGM, IFSCA - Representative from IFSCA Regulatory team
9.	Shri Amal P S	AM, IFSCA - Representative from IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)