

 <p>सत्यमेव जयते</p>	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Agenda 18th Unit Approval Committee (UAC) (19.09.2024) at 11: 30 Hours

The agenda of the meeting has two parts:

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

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

S.NO	Name Of Entity	Area of Business Proposed
01	3 DIMENSIONAL INSURANCE BROKERS INDIA PRIVATE LIMITED	COMPOSITE INSURANCE BROKING OFFICE
02	ACL CAPITAL (IFSC) PRIVATE LIMITED	CMI BROKER-DEALERS
03	AJ STOCK AUSTRALIA IFSC PRIVATE LIMITED	FUND MANAGEMENT ENTITY
04	BERKLEY INSURANCE COMPANY	INSURANCE AND REINSURANCE BUSINESS
05	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	FUND MANAGEMENT ENTITY
06	MAV AVIATION IFSC PRIVATE LIMITED	AIRCRAFT LEASING SERVICES
07	PROGRESSIVE AVIATION VENTURES IFSC PRIVATE LIMITED	AIRCRAFT LEASING SERVICES
08	RNM CAPITAL FME IFSC LLP	FUND MANAGEMENT ENTITY
09	SEAQUEST MARINE IFSC PRIVATE LIMITED	SHIP LEASING SERVICES
10	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED	SHIP LEASING SERVICES

ii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
1	Chiratae Ventures Offshore Manager LLP	Extension for Execution of Lease Deed
2	Chiratae Ventures International Fund V	Extension for Execution of Lease Deed

Agenda for the 18th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 19, 2024, at 11:30 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 18-A-01 (FORM FA)

Name of the applicant:	3 DIMENSIONAL INSURANCE BROKERS INDIA PRIVATE LIMITED		
Application Dated/ Application No:	12-09-2024 / 112400005561		
Address (Regd. Office):	FIRST LIG 142, SARITA VIHAR, NEW DELH, DELHI, INDIA-110076		
Office address (proposed):	UNIT NO. 116, HAVING FOUR (4) SEATS, SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR-II, BLOCK 15T, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 18-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABCE5125E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Aishwarya Ravishankar Bhatia 2. Takwa Boukhris 3. Elizabeth Chawla 4. Haydn Justin Hertz 5. Neera Saxena 6. Prashant Mahajan		
Sector:	Composite Insurance Broking Office		
Proposed items of services:	Composite Insurance Broking Office		
Investment (In lakh Rs.)	Import	Indigenous	Total
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	722.89	671.08	671.08
2. Rs in Lakhs	600.00	557.00	557.00
Sources of funds:	Fresh Capital Infusion by Promoters and Investors		
Area of land/office/premises (square m):	6.50		
Employment:	4 persons (3 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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CASE No. 18-A-02 (FORM FA)

Name of the applicant:	ACL CAPITAL (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	11-09-2024 / 112400005406		
Address (Regd. Office):	UNIT NO. FF-52, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 17-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA0406H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1.Dmitry Nedvetsky 2.Kishan Majithia 3.Pravinchandra Dipchand Majithia		
Sector:	CMI Broker-Dealers		
Proposed items of services:	Brokerage and related securities and commodities services including commodity exchange services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	78.40	78.40
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1490.40	1490.40	1490.40
2. Rs in Lakhs	1250.00	1250.00	1250.00
Sources of funds:	Finance through equity contributions from promoters		
Area of land/office/premises (square m):	12.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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CASE No. 18-A-03 (FORM FA)

Name of the applicant:	AJ STOCK AUSTRALIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	11-09-2024 / 112400005583		
Address (Regd. Office):	OFFICE NO.SI-G-009, HAVING FOUR (4) SEATS, SHILP INCUBATION CENTRE, PLOT T3 & T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 08-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA1727F		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Pavan Ishwarappa Sarawad 2. Vamsy Mohan Chinta		
Sector:	FME		
Proposed items of services:	Authorized Fund Management Entity (FME)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.95	2.95	4.90
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	78.31	75.90	75.90
2. Rs in Lakhs	65.00	63.00	63.00
Sources of funds:	From Investors Or promoters		
Area of land/office/premises (square m):	27.87		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 18-A-04 (FORM FA)

Name of the applicant:	BERKLEY INSURANCE COMPANY		
Application Dated/ Application No:	05-09-2024 / 112400005266		
Address (Regd. Office):	CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, UNITED STATES, DELAWARE-19801.		
Office address (proposed):	OFFICE NO.SI-G-001, HAVING FIVE (05) SEATS, SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAMCB6663P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. William Robert Berkley 2. William Robert Berkley Jr 3. Phillip Stanley Welt 4. Richard Mark Baio 5. Paul James Hancock 6. Carol Josephine LaPunzina 7. James Gerald Shiel 		
Sector:	Insurance and reinsurance business		
Proposed items of services:	Insurance and reinsurance business		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	50.00	50.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	51.00	43.01	43.01
2. Rs in Lakhs	42.74	36.04	36.04
Sources of funds:	Company owned funds		
Area of land/office/premises (square m):	11.14		
Employment:	5 persons (2 men & 3 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 18-A-05 (FORM FA)

Name of the applicant:	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED		
Application Dated/ Application No:	10-09-2024 / 112400005524		
Address (Regd. Office):	12TH FLOOR, NARAIN MANZIL, 23, BARAKHAMBHA ROAD, NEW DELHI, INDIA- 110001.		
Office address (proposed):	UNIT NO:103, HAVING FOUR (4) SEATS, GROUND FLOOR OF PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 15-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACI1000K		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Nimesh Shah 2. Sandeep Batra 3. Anubhuti Sanghai 4. Guillermo Eduardo Maldonado Codina 5. Sankaran Naren 6. Ved Prakash Chaturvedi 7. Antony Jacob 8. Naved Masood 9. Dilip Karnik 10. Preeti Reddy 		
Sector:	Fund Management Entity		
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity (Registered FME- retail) and carry out Fund Management Activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	1942000.00	1942000.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2998.68	2117.32	2117.32
2. Rs in Lakhs	2500.00	1765.21	1765.21
Sources of funds:	Funds from Head Office		

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Area of land/office/premises (square m):	6.69
Employment:	3 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

CASE No. 18-A-06 (FORM FA)

Name of the applicant:	MAV AVIATION IFSC PRIVATE LIMITED		
Application Dated/ Application No:	05-09-2024 112400005410		
Address (Regd. Office):	UNIT NO FF-CL-1(B), HAVING FOUR (4) SEATS, SEAT NO 1 TO 4, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE-1, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 26-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	BDWPC3960K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. RAMESH RITHWIK CHINTAKUNTA 2. SRIKANTH KESHAVRAMAN		
Sector:	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		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	8.86	12802.19	12811.05
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	200.24	200.24	200.24
2. Rs in Lakhs	166.20	166.20	166.20

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Sources of funds:	Funding Towards Minimum Capital Requirement, Funding In The Form Of Loan From Promoter, Internal Accruals Profit Transferred To Reserves
Area of land/office/premises (square m):	46.45
Employment:	5 persons (2 men & 3 women).
Jurisdiction of Customs	SO/GIFT-SEZ

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

CASE No. 18-A-07 (FORM FA)

Name of the applicant:	PROGRESSIVE AVIATION VENTURES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	03-09-2024/ 112400005314		
Address (Regd. Office):	OFFICE NO.SI-G-B504, SHLIP INCUBATION CENTRE, PLOT 11 T3 & 11 T5, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOCP9831D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Akash Yadav 2. Shubh Lata Vasishtha		
Sector:	Aircraft Leasing Services		
Proposed items of services:	Aircraft Leasing Company and related services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit (Existing)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	208.71	208.71	208.71
2. Rs in Lakhs	175.00	175.00	175.00
Sources of funds:	In the Initial Stage of commencement, source will be Owned Capital, Loan from Directors and Banks		

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Area of land/office/premises (square m):	0.00
Employment:	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

CASE No. 18-A-08 (FORM FA)

Name of the applicant:	RNM CAPITAL FME IFSC LLP		
Application Dated/ Application No:	12-09-2024/ 112400005034		
Address (Regd. Office):	UNIT NO. 804-06 (4 SEATS), 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTRE, BUILDING NO. 14A, BLOCK 14, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 18-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABJFR6362C		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. RNM Capital Advisors LLP 2. PANDY Capital LLP		
Sector:	FME		
Proposed items of services:	FME		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	7.20	7.20
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	506.37	506.37	506.37
2. Rs in Lakhs	425.00	425.00	425.00
Sources of funds:	Capital Accounts of Designated Partners		
Area of land/office/premises (square m):	25100.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 18-A-09 (FORM FA)

Name of the applicant:	SEAQUEST MARINE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	07-09-2024/ 112400005465		
Address (Regd. Office):	OFFICE NO.SI-GB036, HAVING TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 08-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS2766F		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Deepak Durga prasad Saraf 2. Daksh Deepak Saraf		
Sector:	Ship Leasing Services		
Proposed items of services:	To carry on business of Operating Lease of Voyage Charter 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 Finance Company Regulations read with Framework for Ship Leasing in GIFT IFSC. as amended from time to time		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	9072.00	15.00	9087.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	595.24	238.10	238.10
2. Rs in Lakhs	500.00	200.00	200.00
Sources of funds:	Own Funds and Bank Loan		
Area of land/office/premises (square m):	10.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 18-A-10 (FORM FA)

Name of the applicant:	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	16-09-2024/ 112400005546		
Address (Regd. Office):	UNIT NO 107, HAVING FOUR (4) SEATS, SEAT 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B, BLOCK - 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 27-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCT2565K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Ramakrishnan Sivaswamy Iyer 2. Ritesh Sivaswamy Ramakrishnan 3. Milind Kashinath Patankar		
Sector:	Ship Leasing Services		
Proposed items of services:	Carry out operating lease of ship under the Framework for Ship leasing read with IFSCA (Finance Company) Regulations, 2021.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	8.96	8.96
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	204.82	204.82	204.82
2. Rs in Lakhs	170.00	170.00	170.00
Sources of funds:	Capital from shareholders and borrowings		
Area of land/office/premises (square m):	25.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

ii. Part C -Applications from existing units

CASE No. 18-C-01

2.1 Sub: Chiratae Ventures Offshore Manager LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

2.1.1 Brief Summary of the Case

2.1.1.1. LOA File No - GIFT/SEZ/DCO/21/2023-24/ Dated: 12/07/2023

2.1.1.2. Date of expiry of validity of Original LOA: 11/07/2024 (LOA is Expired)

2.1.2. Chiratae Ventures Offshore Manager LLP has set up the IFSC Office at Unit No GA-07, Seat no 1-4, ground floor, Pragya Accelerator, Block -15, Zone-1, Road No-11, GIFT-Multi-Services-SEZ, Gandhinagar- 382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 11th January 2024).** But Chiratae Ventures Offshore Manager LLP has not submitted the lease deed till date.

2.1.3 Reason for Delay in Submission of Registered Lease Deed: (From Chiratae Ventures Offshore Manager LLP)

1. Chiratae Ventures Offshore Manager LLP could not submit the registered lease deed on time due to a procedural interdependency.
2. The Applicant Chiratae Ventures Offshore Manager LLP, vide mail dated 29 August 2024 to the office of the Administrator (IFSCA) has requested an extension to submit the registered lease deed.

2.1.4. Rule 18(2)(ii) of SEZ Rules 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”.

2.1.5. The unit has not submitted a 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 delay in the submission of the lease deed by this unit and grant a further extension.

Agenda for the 18th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 19, 2024, at 11:30 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 18-C-02

2.2 Sub: Chiratae Ventures International Fund V: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

2.2.1 Brief Summary of the Case

2.2.1.1. LOA File No - GIFT/SEZ/DCO/II/22/2023-24/ Dated: 25/07/2023

2.2.1.2. Date of expiry of validity of Original LOA: 24/07/2024 (LOA is Expired)

2.2.2. Chiratae Ventures International Fund V has set up the IFSC Office at Unit No GA-07, Seat no 1-4, ground floor, Pragma Accelerator, Block -15, Zone-1, Road No-11, GIFT-Multi-Services-SEZ, Gandhinagar- 382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 24th January 2024).** But **Chiratae Ventures International Fund V** has not submitted the lease deed till date.

2.2.3 Reason for Delay in Submission of Registered Lease Deed: (From Chiratae Ventures International Fund V)

1. Chiratae Ventures International Fund V could not submit the registered lease deed on time due to a procedural interdependency.
2. The Applicant Chiratae Ventures International Fund V, vide mail dated 29 August 2024 to the office of the Administrator (IFSCA) has requested an extension to submit the registered lease deed.

2.2.4. Rule 18(2)(ii) of SEZ Rules 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”.

2.2.5. The unit has not submitted a 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 delay in the submission of the lease deed by this unit and grant a further extension.

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- It may be noted that only the applicants who have filed Form-FA through the SEZ Online Portal and the application under the relevant IFSCA Regulation/Framework will be taken up in the UAC.
- The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S. No.	Applicant Number	Time to join the VC link
01	18-A-01	11:20 AM
02	18-A-02	11:20 AM
03	18-A-03	11:20 AM
04	18-A-04	11:20 AM
05	18-A-05	11:30 AM
06	18-A-06	11:30 AM
07	18-A-07	11:30 AM
08	18-A-08	11:30 AM
09	18-A-09	11.40 AM
10	18-A-10	11.40 AM
11	18-C-01	11.40 AM
12	18-C-02	11.40 AM


(Goutham S)
DGM
SEZ Division
IFSCA