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|  <p>सत्यमेव जयते</p> | <p><b>Office of Administrator (IFSCA)</b><br/> <b>International Financial Services Centres Authority</b><br/> <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,</b><br/> <b>GIFT City, Gandhinagar,</b><br/> <b>Gujarat – 382355</b><br/> <b>Email: <a href="mailto:ifsc-admin@ifsc.gov.in">ifsc-admin@ifsc.gov.in</a></b></p> |  |
|---|---|---|

**Agenda 23<sup>rd</sup> Unit Approval Committee (UAC) (24.10.2024) at 11: 00 Hours**

**The agenda of the meeting has three parts:**

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C -Applications from existing units
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

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

| S.No. | Name of Unit  | Type of Request                     |
|-------|---|-------------------------------------|
| 01    | BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED    | Ship Leasing Services               |
| 02    | MATHESIS INVESTMENT ADVISORS LLP                    | Fund Management Entity              |
| 03    | RUPEESEED GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED  | TechFin                             |
| 04    | SDKD AND ASSOCIATES LLP                             | Business Ancillary Service Provider |
| 05    | STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED | Fund Management Entity              |

**ii. Part C -Applications from existing units**

| S.No. | Name of Unit                            | Type of Request                       |
|-------|---|---------------------------------------|
| 01    | Investcorp India Warehousing IFSC Trust | Extension for Execution of Lease Deed |

Agenda for the 23rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 24, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 23-A-01 (FORM FA)**

|  |   |                   |                        |
|--|---|-------------------|------------------------|
| Name of the applicant:   | BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED  |                   |                        |
| Application Dated/ Application No:                               | 21-10-2024 / 112400006412   |                   |                        |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS   |                   |                        |
| Address (Regd. Office):  | UNIT NO GA-104, HAVING 4 SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-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 21-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project      |                   |                        |
| PAN:   | BRCPS9138K  |                   |                        |
| Type of firm:  | Private Limited Company   |                   |                        |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b>Directors (Mr./Mrs):</b><br>1. Deepak Kumar Sharma<br>2. Ravindra Singh Rawat  |                   |                        |
| Sector:  | Ship Leasing Services   |                   |                        |
| Proposed items of services:                                      | To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC  |                   |                        |
| Investment (In lakh Rs.)   | <b>Import</b>   | <b>Indigenous</b> | <b>Total</b>           |
| 1. Office Equipment such as Computers, Servers, office furniture | 6.74  | 0                 | 6.74                   |
| <b>Capital Contribution of IFSC Unit (Proposed)</b>              | <b>Authorized</b>   | <b>Subscribed</b> | <b>Paid Up Capital</b> |
| 1. \$ in Thousand  | 20481927.71   | 20481927.71       | 0                      |
| 2. Rs in Lakhs   | 17000000.00   | 17000000.00       | 0                      |
| Sources of funds:  | Capital Contribution by promoters   |                   |                        |
| Area of land/office/premises (square m):                         | 20.00   |                   |                        |
| <b>Employment:</b>   | 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

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**CASE No. 23-A-02 (FORM FA)**

|  |   |                   |                        |
|--|---|-------------------|------------------------|
| Name of the applicant:   | MATHESIS INVESTMENT ADVISORS LLP  |                   |                        |
| Application Dated/ Application No:                               | 16-10-2024 / 112400006316   |                   |                        |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS   |                   |                        |
| Address (Regd. Office):  | OFFICE NO SI G 026, HAVING FOUR (4) SEATS, SHILP INCUBATION CENTRE, PLOT 11T 3 AND 11T 5 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 05-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |                   |                        |
| PAN:   | AGJPJ7010J  |                   |                        |
| Type of firm:  | Limited Liability Partnership   |                   |                        |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b>Partners (Mr./Mrs):</b><br>1. Mitin Chandanmal Jain<br>2. Poonam Mitin Jain  |                   |                        |
| Sector:  | Fund Management Entity  |                   |                        |
| Proposed items of services:                                      | Fund Management Services under the provisions of IFSCA 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 | 13.00   | 0                 | 13.00                  |
| <b>Capital Contribution of IFSC Unit (Proposed)</b>              | <b>Authorized</b>   | <b>Subscribed</b> | <b>Paid Up Capital</b> |
| 1. \$ in Thousand  | 598.24  | 598.24            | 598.24                 |
| 2. Rs in Lakhs   | 510.00  | 510.00            | 510.00                 |
| Sources of funds:  | The head office will infuse monies in branch in IFSC in accordance with the exchange control laws   |                   |                        |
| Area of land/office/premises (square m):                         | 7.50  |                   |                        |
| <b>Employment:</b>   | 2 persons (1 man & 1 woman).  |                   |                        |
| Jurisdiction of Customs  | SO/GIFT-SEZ   |                   |                        |

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**CASE No. 23-A-03 (FORM FA)**

|  |   |                   |                        |
|--|---|-------------------|------------------------|
| Name of the applicant:   | RUPEESEED GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED  |                   |                        |
| Application Dated/ Application No:                               | 16-10-2024 / 112400006305   |                   |                        |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS   |                   |                        |
| Address (Regd. Office):  | UNIT NO C-115(4-SEATER CABIN), PLOT NO T1 T4, GROUND FLOOR, ROAD 1A, BLOCK 11, 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 (NILA SPACES LTD) vide letter/PLOA dated 17-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |                   |                        |
| PAN:   | BPNPS8347P  |                   |                        |
| Type of firm:  | Private Limited Company   |                   |                        |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b>Directors (Mr./Mrs):</b><br>1. Sandeep Manoharan<br>2 Kartik Ramesh Chhaya<br>3. Saurabh Patel   |                   |                        |
| Sector:  | TechFin Services  |                   |                        |
| Proposed items of services:                                      | Providing TechFin Services  |                   |                        |
| Investment (In lakh Rs.)   | <b>Import</b>   | <b>Indigenous</b> | <b>Total</b>           |
| 1. Office Equipment such as Computers, Servers, office furniture | 40.00   | 0.00              | 40.00                  |
| <b>Capital Contribution of IFSC Unit (Proposed)</b>              | <b>Authorized</b>   | <b>Subscribed</b> | <b>Paid Up Capital</b> |
| 1. \$ in Thousand  | 59.52   | 23.81             | 23.81                  |
| 2. Rs in Lakhs   | 50.00   | 20.00             | 20.00                  |
| Sources of funds:  | Own Funds   |                   |                        |
| Area of land/office/premises (square m):                         | 25.00   |                   |                        |
| <b>Employment:</b>   | 4 persons (2 men & 2 women).  |                   |                        |
| Jurisdiction of Customs  | SO/GIFT-SEZ   |                   |                        |

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

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**CASE No. 23-A-04 (FORM FA)**

|  |  |                   |                        |
|--|--|-------------------|------------------------|
| Name of the applicant:   | SDKD AND ASSOCIATES LLP  |                   |                        |
| Application Dated/ Application No:                                     | 18-10-2024 / 112400006331  |                   |                        |
| Applied by-<br>SEZ Online Portal / SWITS                               | SWITS  |                   |                        |
| Address (Regd. Office):  | UNIT NO 320, SIGNATURE BUILDING,3 <sup>RD</sup> FLOOR, BLOCK 13B<br>ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT,<br>INDIA, 382355   |                   |                        |
| Office address (proposed):   | Same As Above.   |                   |                        |
| Whether the Application is received<br>in FORM FA?                     | Yes  |                   |                        |
| Details of PLOA:   | The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide<br>letter/PLOA dated 12-09-2024, has earmarked & confirmed the required<br>premises/space in the SEZ for the proposed project |                   |                        |
| PAN:   | BBDPS0910A   |                   |                        |
| Type of firm:  | Limited Liability Partnership  |                   |                        |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)         | <b>Partners (Mr./Mrs):</b><br>1. Darshit Sunilbhai Shah<br>2. Keyur Chandrkant Desai   |                   |                        |
| Sector:  | Business Ancillary Service Provider  |                   |                        |
| Proposed items of services:  | Business Ancillary Service Provider  |                   |                        |
| Investment (In lakh Rs.)   | <b>Import</b>  | <b>Indigenous</b> | <b>Total</b>           |
| 1. Office Equipment such as<br>Computers, Servers, office<br>furniture | 3.50   | 0.00              | 3.50                   |
| <b>Capital Contribution of IFSC Unit<br/>(Proposed)</b>                | <b>Authorized</b>  | <b>Subscribed</b> | <b>Paid Up Capital</b> |
| 1. \$ in Thousand  | 6.02   | 6.02              | 6.02                   |
| 2. Rs in Lakhs   | 5.00   | 5.00              | 5.00                   |
| Sources of funds:  | Own Funds  |                   |                        |
| Area of land/office/premises (square<br>m):                            | 52.21  |                   |                        |
| <b>Employment:</b>   | 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. 23-A-05 (FORM FA)**

|  |   |                   |                        |
|--|---|-------------------|------------------------|
| Name of the applicant:   | STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED   |                   |                        |
| Application Dated/ Application No:                               | 18-09-2024 / 112400005793   |                   |                        |
| Address (Regd. Office):  | OFFICE NO.SI-G-B507, HAVING TWO (2) SEATS, 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 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project   |                   |                        |
| PAN:   | ABOCS1471M  |                   |                        |
| Type of firm:  | Private Limited Company   |                   |                        |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b><u>Directors (Mr./Mrs):</u></b><br>1. Anshuman Ghose<br>2 Dhiraj Ramlugum  |                   |                        |
| Sector:  | Fund Management Entity  |                   |                        |
| Proposed items of services:                                      | The primary business of the Company is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as sponsor to alternative investment funds in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA (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   | 3.00              | 3.00                   |
| <b>Capital Contribution of IFSC Unit</b>                         | <b>Authorized</b>   | <b>Subscribed</b> | <b>Paid Up Capital</b> |
| 1. \$ in Thousand  | 11.93   | 11.93             | 11.93                  |
| 2. Rs in Lakhs   | 10.00   | 10.00             | 10.00                  |
| Sources of funds:  | Paid up share capital and investment in the Company by new investors  |                   |                        |
| Area of land/office/premises (square m):                         | 12.00   |                   |                        |
| <b>Employment:</b>   | 3 persons (2 men & 1 woman).  |                   |                        |
| Jurisdiction of Customs  | SO/GIFT-SEZ   |                   |                        |

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**ii. Part C -Applications from existing units**

**CASE No. 23-C-01**

**3.1 Sub: Investcorp India Warehousing IFSC Trust: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

**3.1.1 Brief Summary of the Case: Deferred Case from 21<sup>st</sup> UAC – (CASE No. 21-C-01)**

**3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/170/2022-23/ Dated: 20/03/2023**

**3.1.1.2. Date of validity of Original LOA: 19/03/2024**

**3.1.1.3. First Extension valid till: 30/09/2024 (LOA is Expired)**

**3.1.1.4. Investcorp India Warehousing IFSC Trust filed LOA Extension application on 30<sup>th</sup> April 2024 on the SEZ Online Portal (Request ID: 192400001275)**

**3.1.2. Investcorp India Warehousing IFSC Trust** has set up the IFSC Office at Unit No. 411, 4th Floor, Signature Building, Block 13B, Zone -1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 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.- **September 19, 2023.**). But **Investcorp India Warehousing IFSC Trust** has not submitted the lease deed till date. While processing the SEZ Online Request ID **192400001275** for granting LOA Extension till 30.09.2024, the unit submitted email dated 29.05.2024 vide which the Unit stated that they are in the process of registering the lease deed for the Fund and had submitted the Lease deed of the FME instead for granting LOA extension.

**3.1.3. Reason for Delay in Submission of Registered Lease Deed: (From Investcorp India Warehousing IFSC Trust)**

*“As per discussion over call with respect to LOA extension for Investcorp India Warehousing IFSC Trust (IIWIT), we are in the process of registering the lease deed and pertaining to the same please grant us the extension of LOA for the period stated in the application for LOA Extension with request ID 192400001275.*

*The application was filed on 30th April 2024.*

*Also, please refer below address of Investcorp India Warehousing IFSC Trust (IIWIT) and its FME (Investcorp Investment Managers India LLP formerly known as Chronos Investment Managers India LLP) respectively for your reference along with the lease deed of FME*

- 1. UNIT NO 411 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1  
GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT*
- 2. UNIT NO 410 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1  
GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT”*

**3.1.4. 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”.*

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**Decision of 21<sup>st</sup> UAC:** The Approval Committee after deliberation **deferred** the request **with the remarks below**

**Remarks (Reasons to defer the case):** The Unit informed that they have already registered the lease deed on 26th September 2024. The Unit was advised to submit the Registered lease deed by email, and after the submission, the Unit will be called to the subsequent UAC Meeting.

**Remarks for 23<sup>rd</sup> UAC: -**

As advised by the UAC the Unit has submitted the registered Lease deed to the office of the Administrator (IFSCA) vide email dated October 09, 2024.

**iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

- Discussion on the need for a separate PLOA for the Fund entities – Representation from FMEs have been received that funds do not need any new premises on their own and they operate out of their FME office; that the FME is required to obtain PLOA from the Co-Developer for the Fund which adds to the cost and time; that a simpler and cost-effective mechanism could be devised for the PLOA of Fund.

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- 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     | 23-A-01          | 10:50 AM                 |
| 02     | 23-A-02          | 10:50 AM                 |
| 03     | 23-A-03          | 10:50 AM                 |
| 04     | 23-A-04          | 11:00 AM                 |
| 05     | 23-A-05          | 11:00 AM                 |
| 06     | 23-C-01          | 11:10 AM                 |

  
23/10/24  
(Goutham S)  
DGM  
SEZ Division  
IFSCA