

 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 52nd Unit Approval Committee (UAC) (16.05.2025) at 12:00 PM

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

1) Part-A contains the applications taken up in the 52nd UAC Meeting

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

2) Part-B contains applications on circulation basis. (Circular-42)

- 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 52nd UAC Meeting

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

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

CASE No. – 52-A-01

Name of the applicant:	ADVANTEDGE INVESTMENT ADVISORS LLP
Application Dated/ Application No:	07/05/2025/ 112500002893
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	3 16, SECOND FLOOR SHANTI NIKETAN, NEW DELHI, SOUTH DELHI NEW DELHI DELHI, INDIA
Office address (proposed):	Office No. SI- M-C010, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block-11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE

	LIMITED) vide letter/PLOA dated 24.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant vide e-mail dated 14.05.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.		
PAN:	ABPFA1705N		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partner (Mr./Mrs): 1. Kunal Khattar 2. Riddhish Talwar 3. Nitin Garg 4. Laksh Vaaman Sehgal 5. Abhimanyu Munjal 6. Dhairya Choudhrie		
Sector:	FME		
Proposed items of services:	An applicant proposes to be registered as registered FME (Non retail) and carry out fund management activity in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	29.34	29.34
Sources of funds:	Funding from head office		
Area of land/office/premises (square m):	04.40		
Employment:	02 persons (01 men & 01 woman)		
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. – 52-A-02

Name of the applicant:	ASSICURAZIONI GENERALI S.P.A.
Application Dated/ Application No:	24/04/2025/ 112500002646
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	PIAZZA DUCA DEGLI ABRUZZI 2 TRIESTE ITALY , TRIESTE

Office address (proposed):	Office No. SI- M - 037, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.04.2025 and revised PLOA dated 06.05.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AARCA3496J		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Andrea SIRONI 2. Philippe Roger DONNET 3. Marina BROGI 4. Flavio CATTANEO 5. Alessia FALSARONE 6. Clara Hedwig Frances FURSE 7. Umberto MALESCI 8. Stefano MARSAGLIA 9. Antonella MEI POCHTLER 10. Diva MORIANI 11. Lorenzo PELLICIOLI 12. Clemente REBECCHINI 13. Luisa TORCHIA		
Sector:	Reinsurance		
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	73.51	73.51
Sources of funds:	Assicurazione Generali funds		
Area of land/office/premises (square m):	75.00		
Employment:	04 persons (02 men & 02 woman)		
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			

Name of the applicant:	FIRST ABU DHABI BANK PJSC		
Application Dated/ Application No:	13/05/2025/ 112500002974		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	PO BOX 6316 KHALIFA BUSINESS PARK AL QURUM ABU DHABI UNITED ARAB EMIRATES ,ABU DHABI		
Office address (proposed):	Office Unit No. 801, Eighth Floor, in FLEXONE Building Footprint 15C, Block 15, Road 1C, Zone 1 GIFT SEZ Gujarat International Finance Tec-City Gandhinagar, Gujarat 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 23.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAECN2845F		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. H E Sheikh Mohamed bin Saif Al Nahyan 2. H E Jassem Mohammed Bu Ataba Al Zaabi 3. H E Dr Sultan Ahmed Al Jaber		
Sector:	IBU		
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbook issued by IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	4191.00	0232.00	4423.00
Sources of funds:	Borrowings from Head Office		
Area of land/office/premises (square m):	306.58		
Employment:	05 persons (05 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. – 52-A-04

Name of the applicant:	NORTHPOINT INVESTMENT MANAGEMENT
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	(IFSC) LLP		
Application Dated/ Application No:	10/05/2025/ 112500002952		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO FF 01, PRAGYA ACCELERATOR BLOCK 15T, ROAD 11, ZONE 1 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO FF 01, PRAGYA ACCELERATOR BLOCK 15T, ROAD 11, ZONE 1 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 05.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAYFN1207E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Sameer Brij Verma 2. Sonali Bagai Verma 3. SAB Holdings Private Limited		
Sector:	FME		
Proposed items of services:	The LLP is proposing to obtain registration as Registered Fund Management Entity Non-Retail in accordance with 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	01.00	01.00
Sources of funds:	Capital contribution from the Partners		
Area of land/office/premises (square m):	08.36		
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			

Name of the applicant:	SINGAPORE REINSURANCE CORPORATION LIMITED		
Application Dated/ Application No:	Vide E-mail dated: 07.05.2025		
Applied by- SEZ Online Portal / SWITS	E-mail		
Address (Regd. Office):	16 RAFFLES QUAY #43-01 HONG LEONG BUILDING, SINGAPORE 048581		
Office address (proposed):	Unit No. FF - 13, having 4 seats, i.e. Seat Nos. 1 to 4 located on FF Floor of Pragya Accelerator, Block -15, Zone -1, Road No- 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 13.03.2025 and revised PLOA dated 30.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABPCS9740J		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Gobinath Arvind Athappan 2. David Chan Mun Wai 3. Ker Sin Tze 4. Ho Yew Kee 5. Lim Kian Wei 6. Simon Philip Guy Lee		
Sector:	Reinsurance		
Proposed items of services:	IIO to undertake reinsurance Business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.48249	10.48249
Sources of funds:	Reinsurance income		
Area of land/office/premises (square m):	08.40		
Employment:	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, in principally, 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:			
i. The Office of the Administrator informed the UAC that the applicant,			

SINGAPORE REINSURANCE CORPORATION LIMITED has submitted their application in physical form due to issues related to digital signatures, as they are a foreign entity and are unable to apply through the SWIT system. It was also informed that the applicant has subsequently obtained approval from both the IFSCA regulatory team and the IFSCA Chairperson to submit their application in physical form.

- ii. Additionally, the UAC noted that the Office of the Administrator vide email dated **30.04.2025** received the approval given by Chairperson IFSCA to process the regulatory application in physical form outside of SWIT.

CASE No. – 52-A-06

Name of the applicant:	TRYFACTA GLOBAL IFSC PRIVATE LIMITED
Application Dated/ Application No:	03/05/2025/ 112500002823
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT NO.146, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE-1 GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, 382355, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO.146, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE-1 GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, 382355, GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<p>i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant vide e-mail dated 05.05.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>
PAN:	AALCT5435C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><u>Directors (Mr./Mrs):</u></p> <p>1. Arman Lokesh Dhar 2. Premlata</p>
Sector:	BATF
Proposed items of	Book-keeping, Accounting, Taxation and Financial

services:	Crime Compliance Services (BATF) 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 rules & International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 as amended from time to time.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	02.00	01.72	02.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	23.00		
Employment:	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, in principally, 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:			
The Unit was advised to –			
<ol style="list-style-type: none"> 1. Re-submit the Form-FA in the SEZ Online Portal with updated details of the Item description as “Book-keeping under IFSCA BATF Regulations, 2024”; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC; and 3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 52nd meeting', and thereafter, the OoA may proceed further for the issuance of an LOA. 			

ii. Applications from the existing unit

CASE No. – 52-C-01

Decision on whether action is warranted under Rule 54(2) of the SEZ Rules, 2006

CASE No. 52-C-01 (A): M/s. Reliance International Leasing IFSC Limited

- Name of the Applicant:** Reliance International Leasing IFSC Limited
- SEZ Unit Address:** Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya

Accelerator, Block-15 T, Zone-1, Road 11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355

iii. **Original LOA:** GIFT/SEZ/DCO/II/206/2023-24 - Dated: 29/02/2024

iv. **LOA Validity:** 28/02/2026

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1. M/s. Reliance International Leasing IFSC Limited SEZ Online request ID **422400202055** dtd. 21.06.2024 had requested to take the date of commencement of operation in SEZ w.e.f.14.05.2024 on record on the basis of First Lease Invoice dated 14.05.2024 issued to M/s. Reliance Industries Ltd., Dahej. Thereafter, vide their letter dated 17.10.2024, they submitted documents evidencing the date of commencement of operation.
2. On perusal of documents submitted by the Unit, it was found that the ship ETHANE OPAL was imported by the IFSC Unit vide BoE 16.05.2024, from MITSUI OSK LINES LTD, Japan. However, subsequently the ship was leased to M/s. RIL, Dahej, and supplied on the basis of Shipping Bill dated 20.05.2024. The said supply of ship by the IFSC Unit to M/s. RIL, Dahej was supply of ship on lease into the Domestic Tariff Area and falls under the provisions of Rule 29(B)(3) of the SEZ Rules, 2006, and therefore they were required to file BoE instead of filing of Shipping Bill.
3. Since, the procedure mandated under the provisions of Rule 29B(3) primarily was falling under the ambit of Customs, the matter was brought to the notice of GIFT SEZ Customs vide letter dated 04.02.2025. In this regard, the GIFT Customs vide their 17.02.2025 informed as under –
 - i. That M/s Reliance International Leasing IFSC Limited had imported two vessels, namely ETHANE CRYSTAL and ETHANE OPAL, during the relevant period. They filed the Importation Bill of Entry for the vessel ETHANE OPAL on 17.05.2024, and a Shipping Bill was filed on 20.05.2024 for its exportation. Similarly, for the vessel ETHANE CRYSTAL, the Importation Bill of Entry was filed on 31.05.2024, and a Shipping Bill was filed on 04.06.2024 for its exportation.
 - ii. Rule 29B of the SEZ Rules, 2006 prescribes the procedure for the import, export, procurement, or supply of ships between a Unit in an International Financial Services Centre (IFSC) and the Domestic Tariff Area (DTA). Furthermore, Sub-rule (3) of Rule 29B specifies the procedure to be followed when a Unit supplies a ship on lease or outright sale to the DTA.
 - iii. M/s Reliance International Leasing IFSC Limited should have complied with Rule 29B(3) of the SEZ Rules, 2006 for ships leased to a DTA entity. Therefore, instead of filing a Shipping Bill for the clearance of the vessels, M/s Reliance International Leasing IFSC Limited should have filed a DTA Bill of Entry (BoE).
 - iv. In their emails dated 5.08.2024 and 29.07.2024, M/s Reliance International Leasing IFSC Limited acknowledged the mistake and explained that it resulted from a lack of clarity regarding the correct procedure.
 - v. Additionally, no action has been taken by Customs on this matter as of now.

Once an order is issued by the higher authorities for necessary action, it will be duly implemented.

4. Therefore, the subject matter was placed before the UAC for consideration in its 43rd meeting dated 17.03.2025. The UAC (minutes of the 43rd UAC meeting) directed as below –

“The UAC noted the submissions made by the Unit and advised it to submit its suggestions/recommendations /proposals to deal with the issue and violations, while complying with the statutory provisions. The UAC decided that the next course of action will be decided after receipt of the same.”

5. Accordingly, the Unit vide their letter dated 15.04.2025 submitted as under –
 - i. RILIPL has provided ships to Reliance Industries Limited under a Contract of Affreightment effective from 14.05.2024. The first Invoice was issued by RILIPL on 15.05.2024 and accordingly, filed DCP application for approval of commencement of business w.e.f. 14.05.2025. However, the said approval has not been granted in view of the issues covered by the said case no. in 43rd UAC of IFSCA. Our humble submission is that the approval of DCP application and issues covered in 43rd UAC, should be delinked and our DCP application should be approved on immediate basis, as bill of entry for importing of vessel into IFSC was filed by us.
 - ii. We would like to state that, as explained by us, during the UAC meeting, corrective actions were taken by us immediately and bill of entry was filed for DTA clearance of vessels. Accordingly, it is our request that a lenient view may be taken, and the issue may be regularized by the UAC.
6. Subsequent to the submissions of the Unit vide their mail dated 15.04.2025, the GIFT Customs was requested to clarify the claim of the Unit about the corrective actions taken by them. The GIFT Customs vide their mail dated 28.04.2025 have informed as under –
 - a. Customs and SEZ Rules does not provide for any remedial measures for procedural lapses, particularly in matters involving revenue. Therefore the subsequent BoE filed by the Unit during the second trip can be considered a valid corrective action requires examination from the revenue perspective.
 - b. Consequently, it is opined that the benefits available to the entity as an IFSC unit should be recognised only from the date on which the corrective measures was taken.
7. From the facts on records and submissions by the Unit and also the correspondences with GIFT Customs, it is found as below –
 - a. The Unit had cleared the 2 vessels to the DTA on 20.05.2024 and 04.06.2024 on the basis of Shipping Bill instead of filing DTA BoE.
 - b. The GIFT Customs are waiting for orders from the O/o Administrator, IFSCA for further action in the matter.
 - c. The Unit has requested for approval of DCP as they had filed the import BoE at the time of importing the vessel into IFSC.
 - d. The Unit has also requested that a lenient view may be taken, and the issue

may be regularized by the UAC

8. **Remarks of the O/o The Administrator**

Since the Unit has not filed proper documentation under Rule 29B w.r.t. supply of vessel for which they have applied for Date of Commencement of Operation (DCP), their intimation for DCP cannot be taken on record. The DCP will be taken on record, only on the basis of such transaction where the Unit have made complete compliances of the provisions of Rule 29B. The Unit may file a fresh application for DCP accordingly.

Decision of UAC: After deliberation, the UAC observed that the Unit has submitted intimation of Commencement based on a transaction in which there was incomplete/deficient documentation followed as per SEZ Rules. UAC noted that Commencement can be taken on record only based on those transactions which are complete and proper and therefore the DCP request may not be approved on the basis of transaction carried out with improper documents.

UAC also observed that the discrepancy in documentation is related to the Customs procedures which needs to be taken care of /dealt with by the Customs authorities under the relevant Customs provisions.

In view of the above, the UAC was of the view that no action is warranted under the provisions of Rule 54(2) of the SEZ Rules, 2006 and the matter be referred to Custom authorities for examination and appropriate action under relevant provisions of Custom Laws, if any, as they may deem fit. The UAC further advised the Unit to apply for DCP based on transaction in which they have complete and proper Customs documents.

CASE No. 52-C-01 (B): M/s. Propel Shipping (IFSC) Ltd.

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- i. **Name of the Applicant:** Propel Shipping (IFSC) Ltd
 - ii. **SEZ Unit Address:** Unit No. 337, 3rd Floor, Signature Building, Block No. 13B, Zone 1, Gift SEZ, Gift city, 382355
 - iii. **Original LOA:** GIFT/SEZ/DCO/II/76/2023-24 - Dated: 13/09/2023
 - iv. **LOA Validity:** 12/03/2025
1. M/s. Propel Shipping (IFSC) Ltd. vide SEZ Online request ID **422400265221** dated 31.08.2024 and subsequent emails dated 09.10.2024 and 19.11.2024 have submitted a request for recording the date of Business Commencement. From the documents attached by the Unit in support of their said request it was found that the Unit has taken the ship on time charter from Propel Shipping Pte. Ltd., Singapore and given on voyage charter to MINECRAFT MINERALS PVT LTD, BHILWARA, RAJASTHAN for transporting the designated cargo from Kandla to Mina Saqr, UAE.
 2. Since the Unit had not submitted any documents required to be filed with SEZ Customs w.r.t. the importation of the ship along with their Commencement request, vide this office email dated 13.12.2024 the Unit was requested explain as to why they have not followed the procedures laid down in Rule 29B (1) and Rule 29B (3) of SEZ Rules for the transaction regarding their Commencement transaction.

3. The Unit vide their email dated 21.12.2024 submitted their compliance as under -

3.1 *"In this regard, we would like to inform you that we have not submitted a Bill of Entry, as we believe this transaction does not constitute an "import" as per Rule 29B(1). For clarity, we quote the relevant portion of the rule:*

Rule 29B(1):

Notwithstanding anything in rule 29, the Unit set up in the International Financial Services Centre, approved by the International Financial Services Centre Authority (referred to as "the Unit"), importing a ship shall follow the procedure as given below.

3.2 *Our understanding is that the ship being hired by us is not imported by the unit. The hirer does not pay for the value of the vessel; instead, we only pay the hire charges. As per the provisions of the rule, once a Home Consumption Bill of Entry is filed for the vessel, ownership of the vessel would be transferred to the hirer. This, however, is not in line with international shipping practices, where the ownership of the vessel remains with the owner, even under a bare-boat charter or lease arrangement.*

3.3 *Moreover, we find that the procedure outlined in Para (3) of Rule 29B is practically cumbersome. Following this process would takes minimum of 2-3 days, during which time the Unit could incur significant detention charges, and the port will not allow the vessel to idle on the berth. This would be detrimental to the interests of international trade and operational efficiency.*

3.4 *We believe the current provisions under Rule 29B are suitable for units importing vessels in the name of Unit or bringing vessels on a bare-boat charter basis, but not for our specific Time charter or voyage charter arrangement."*

4. From the response of the Unit, it appeared that they have not filed any Customs documents for undertaking their transaction. Therefore, the issue was referred to GIFT Customs vide letter dated 27.01.2025, seeking the following information –

- i. Any exemption is available to entities from the procedure prescribed under Rule 29(B) (1) and (3) as being claimed by the Unit in their response, and
- ii. The Unit has filed any documents with SEZ Customs, and if so, please provide the copies of the documents to this office, for processing the DCP application at our end.

5. Since no reply was received from the GIFT Customs, therefore matter was placed before the 43rd UAC meeting held on 17.03.2025 for consideration, and the UAC (minutes of the 43rd UAC meeting) directed as below –

"The UAC noted the submissions made by the Unit and advised it to submit its suggestions/recommendations /proposals to deal with the issue and violations, while complying with the statutory provisions. The UAC decided that the next course of action will be decided after receipt of the same."

6. As directed by the UAC, the Unit vide their letter dated 18.03.2025 made their submissions as under –

- i. M/s. Propel Shipping (IFSC) Ltd. is a unit registered in the IFSCA as a finance company for undertaking one or more of the non-core activities only — without any core activity as prescribed under Sr. No. 1 of the Schedule of the IFSCA, (Finance Company) Regulations 2021.
- ii. They are engaged in providing sea transportation services to clients to manage their import shipments into India, export shipments from India and coastal shipments within India. The unit does not own any shipping vessels, however, to provide the sea transportation service, the unit takes shipping vessels on hire from foreign owners on one time charter basis to undertake a particular voyage and the vessel is returned to the owners once the voyage is completed. A detailed business process note is attached separately at Annexure-I
- iii. Their business model dictates that we hire shipping vessels on one time charter basis, to transport the cargo of our clients. On completion of this voyage, the shipping vessel is returned to its owners. The average period of such voyage is around 10-30 days. This activity is classified as operational lease under the framework of ship leasing of the IFSCA.
- iv. Rule 29B requires that all units in the IFSC bringing in the ship for the first time, need to treat it as an import of the ship and file a Bill of Entry with GIFT customs via the SEZ online portal. Similarly, vessels being returned to the owners must be treated as an export of the ship by filing Shipping Bill with GIFT customs via the SEZ online portal. In our case, a vessel is taken on hire for performing one voyage and then returned to its owners, all within a period of a 10-30 days, hence following these procedures for every voyage is not practical and financially very inefficient.
- v. Their understanding of the above rules was that this compliance was required for entities importing shipping vessels into the IFSC on outright purchase basis or on bareboat charter or entering into financial lease to eventually buy the shipping vessel. Their unit on the other hand was bringing in shipping vessels under operational lease and hence not needed to comply with the provisions of rule 29B of the SEZ Rules, 2006.
- vi. Based on above understanding of this provision, they have not followed the requirements stipulated under section 29B within the prescribed time for any of the voyages undertaken by our IFSC unit. The list of voyages undertaken by our unit is listed at Annexure-2. On an average they have operated 12 vessels per month. This voluminous transaction would require a lot of time and effort if they have to follow these regulations.
- vii. While doing similar shipping business, the entities outside IFSCA (i.e., entities operating from the DTA and other jurisdictions including Dubai and Singapore or for that matter anywhere in the world) such procedures are not adopted, as prescribed under rule 29B of the SEZ Act, 2006. However, since they have already set up our unit in the IFSCA, they are required to follow added procedures not needed elsewhere, putting enormous strain on their resources and competitiveness when compared to those outside IFSCA.
- viii. They are writing to formally request relief from the compliance of procedures under rule 29B, applicable to the units in the IFSCA. Further if the rules under 29B are not amended to exclude units in the IFSCA, who get vessels for sea transportation on one time charter or period time charter basis for short durations, following the prescribed procedures for such units will be exceedingly difficult and affect the long-term feasibility of this business in IFSCA.
- ix. Their non-compliance of rule 29B was neither a willful neglect nor with the intention to defraud the revenue, but truly unintentional and due to lack of

understanding of the rules prescribed therein. As such, due to continued lack of clarity in rules and regulations to be followed in the IFSCA, and also, no solutions being offered in the foreseeable future, we have with immediate effect, stopped all business activities from the IFSCA unit.

- x. It is their desire to be stakeholders and partners with the government's initiative to develop and boost the Indian shipping sector to attract foreign investment. However, formulation of rules and regulations needs to be practical and in line with best global practices. They would suggest the IFSCA to push the government to create a clear distinction between operational leases for short durations and vessel being imported on outright purchase/long term financial lease/bareboat charter basis. Vessels being brought into the IFSCA for short durations under operational lease should be completely exempt from following customs formalities under rule 29B, instead a self-declaration by the entity to the IFSCA should be implemented for reporting and monitoring purposes. This initiative will help fulfil the Government's plan to promote ease of business, which would result in further increase of ship leasing business in the IFSCA.
- xi. That they have already intimated your good office vide our letter dated July 23, 2024, of commencement of business, which is now pending approval with you for over 7 months now. They request to kindly intimate them the procedures to be followed to regularize the non-compliance.

7. In response to this office letter dated 27.01.2025, vide email dated 05.05.2025, the Gift Customs informed that –

- a. Unit's understanding that the Rule 29(B) apply only to import transactions involving transfer of ownership is incorrect, as the definition of "import" under the SEZ Rules is comprehensive and includes temporary arrangements such as time charters.
- b. Since no exemption is provided to time or voyage charter transactions from the procedure prescribed under Rule 29B(1) and (3), the Unit's failure to file the Customs documentation amounts to a procedural lapse. The transaction cannot be deemed compliant until the required documentation is duly submitted.

8. From the facts on record and submission of the Unit, it is found that –

- i. the Unit has carried out all their vessel movement operations without filing any Customs documents. As per the list provided by the Unit, they have already made 84 transactions.
- ii. as per the Unit's understanding of the above rules, this compliance was required for entities importing shipping vessels into the IFSC on outright purchase basis or on bareboat charter or entering into financial lease to eventually buy the shipping vessel. The unit on the other hand was bringing in shipping vessels under operational lease and hence not needed to comply with the provisions of rule 29B of the SEZ Rules, 2006.
- iii. the Unit has also submitted that the above non-compliance of rule 29B was neither a willful neglect nor with the intention to defraud the revenue, but truly unintentional and due to lack of understanding of the rules prescribed therein.
- iv. The GIFT Customs have also opined that the transactions of the Unit cannot

be deemed compliant until the required documentation is duly submitted.

9. **Remarks of the O/o The Administrator**

Since the Unit has not filed any documentation under Rule 29B for the procurement / supply of vessel, their application for Date of Commencement of Operation (DCP) cannot be taken on record. The Unit may apply for Date of Commencement of Operation on the basis of such transaction where the Unit have made complete compliances of the provisions of Rule 29B along with all relevant documents.

Decision of UAC: After deliberation, the UAC observed that the Unit has submitted intimation of Commencement based on a transaction in which there was incomplete/deficient documentation followed as per SEZ Rules. UAC noted that Commencement can be taken on record only based on those transactions which are complete and proper and therefore the DCP request may not be approved on the basis of transaction carried out with improper documents.

UAC also observed that the discrepancy in documentation is related to the Customs procedures which needs to be taken care of /dealt with by the Customs authorities under the relevant Customs provisions.

In view of the above, the UAC was of the view that no action is warranted under the provisions of Rule 54(2) of the SEZ Rules, 2006 and the matter be referred to Custom authorities for examination and appropriate action under relevant provisions of Custom Laws, if any, as they may deem fit. The UAC further advised the Unit to apply for DCP based on transaction in which they have complete and proper Customs documents.

CASE No. 52-C-01 (C): M/s. Jal Kumud Shipping IFSC Private Limited

- i. **Name of the Applicant:** Jal Kumud Shipping IFSC Private Limited
 - ii. **SEZ Unit Address:** GA-20 Ground Floor Pragya Accelerator – 1, 15-B, Road 1-C, Zone-1, Gift Sez- 382355
 - iii. **Original LOA:** GIFT/SEZ/DCO/II/1182/2022-23/ - Dated: 24/04/2023
 - iv. **LOA Validity:** 23/10/2025
1. M/s. Jal Kumud Shipping IFSC Private Limited vide their email dated 15.08.2024 had submitted as under –
 - i. We wish to inform that our Company Jal Kumud Shipping IFSC Private Limited acquired a second- hand bulk carrier-MV Jal Kumud in October 2023 from its holding company Jal Kumud Shipping Pte Ltd.
 - ii. We have completed all the formalities pertaining to importation of vessel.
 - iii. But there has been a delay in filing of the Shipping Bill on exportation due to reasons stated in the attached letter.
 - iv. We request you to condone the delay and permit us to file the Shipping bill and related export formalities, if any.”
 2. The Unit further vide its letter dated: 19.09.2024 filed application with a request for “Regularization of vessel imported vide BOE No. 1000095 dated: 30.10.2023 for their

IFSC Unit and further given on long Term Time charter basis to **Jaldhi Overseas Pte Ltd.** The Unit has mentioned reason for non-filing of shipping bill stating that "They were of the understanding that once clearance is done by IFSC unit as an Import transaction, no further documentation is required to be done."

3. The entity also submitted email dated 01.10.2024 to Administrator (IFSCA), vide which it was stated that—
 - a. Jal Kumud Shipping IFSC Pvt. Ltd. ('Jal Kumud'), an IFSC Unit approved under Ship Leasing Framework, would like to Request for regularization of vessel imported vide BOE No. 1000095 dated: 30.10.2023 for our IFSC Unit and further given on Long Term time charter basis to Jaldhi Overseas Pte Ltd. (JOPL)
 - b. That leniency be shown to them in this instance and that any penalties or actions for non-compliance under the SEZ Rules, 2006, be waived or minimized, as the violation was unintentional. They will ensure full cooperation with all authorities to regularize the matter promptly.
 - c. Considering the above, they request to condone delay in filing of shipping bill and allow them to regularize such delay in filing shipping Bill as per Rule 29B(4) of SEZ Rules, 2006 with suitable guidance to GIFT SEZ Customs for assessment of Shipping Bill as above.
4. Since in the present case, the Unit failed to file Shipping Bill before the vessel sailed out of control of SEZ Customs from where it was stationed i.e. Tuticorin Port, it appeared that this matter falls primarily under the ambit of Customs, as found under Rule 29B (4) and Rule 36 of the SEZ Rules, 2006. Therefore matter was again referred to GIFT SEZ Customs vide letter dated 10.01.2025. The GIFT Customs vide their email dated 10.02.2025 has informed as under—
 - i. In this regard, we would like to bring to your attention that M/s Jal Kumud Shipping IFSC Pvt. Ltd., an IFSC Unit approved under the Ship Leasing Framework, imported the second-hand bulk carrier MV Jal Kumud under BOE No. 1000095 dated 30.10.2023. The vessel was docked at Tuticorin Port and was intended to be chartered on a long-term time charter basis to Jaldhi Overseas Pte Ltd. (JOPL).
 - ii. It has come to our attention that the vessel departed Tuticorin Port without the necessary documentation, specifically the shipping bill, which was not filed by the entity. As of now, no action has been taken against the entity for violating Rule 29B (4) and Rule 36 of the SEZ Rules, as we are still awaiting the order for further action from the Administrator, IFSCA.
 - iii. Further, with respect to Rule 47(5) of the SEZ Rules, we would like to clarify that while the Bill of Entry was filed at GIFT(INGNC6), the vessel was effectively under the control of Tuticorin Customs before departing the port without the required documentation. Therefore, it appears that Tuticorin Customs would be the proper authority to take action under the afore mentioned rule.
5. Thereafter, the matter was placed before the 43rd UAC meeting held on 17.03.2025 for consideration (minutes of the 43rd UAC meeting), and the UAC directed as below –

"The UAC noted the submissions made by the Unit and advised it to submit its suggestions/recommendations/ proposals to deal with the issue and violations, while complying with the statutory provisions. The UAC decided that the next course of action will be decided after receipt of the same."

6. As directed by the UAC, the Unit vide their mail dated 24.03.2025 made their submissions as under –
 - i. *That leniency be shown to our company in this instance and that any penalties or actions for non-compliance under the SEZ Rules, 2006, be waived or minimized, as the violation was unintentional. We will ensure full cooperation with all authorities to regularize the matter promptly.*

- ii. *We also request your good office to allow filing of shipping bill with one time permission to regularize the same as per Rule 29B(4) of SEZ Rules, 2006 with suitable guidance to GIFT SEZ Customs for assessment of Shipping Bill as above.*
- iii. *We shall bring vessel to any of the Indian port and get examination/verification of vessel done for assessment of shipping bill.*
- iv. *Since we are nearing closure of financial year, we request your good office for suitable directions at the earliest."*

7. From the facts on records and submissions by the Unit and also the correspondences with GIFT Customs, it is found as below –
- a. The Unit had not filed any documents with Customs for the subsequent journey of the Vessel from Tuticorin Port.
 - b. The GIFT Customs are waiting for orders from the O/o Administrator, IFSCA for further action in the matter.
 - c. The Unit has admitted the mistake and sought waiver of any penal action.

8. Remarks of the O/o The Administrator

The Unit may be asked to approach GIFT Customs for regularisation of the lapse for which they are seeking condonation and further action warranted in this matter, if any.

Decision of UAC: After deliberation, the UAC observed that the Unit has voluntarily requested for regularization of the transaction executed by them.

UAC also observed that the discrepancy in documentation is related to the Customs procedures which needs to be taken care of /dealt with by the Customs authorities under the relevant Customs provisions.

In view of the above, the UAC was of the view that no action is warranted under the provisions of Rule 54(2) of the SEZ Rules, 2006 and the matter be referred to Custom authorities for examination and appropriate action under relevant provisions of Custom Laws, if any, as they may deem fit.

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2) Part-B contains applications on circulation basis. (Circular-42)

i. Applications for setting up a new unit

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CASE No. C-42-A-01

Name of the applicant:	INVASSET GIFT QUANT FUND
Application Dated/ Application No:	28/04/2025 / 112500002226
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO. SI-M-B003, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA, 382355		
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO. SI-M-B003, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, 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 PRIVATE LIMITED) vide letter/PLOA dated 02.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3856Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: INVASSET LLP Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Manjunath Jyothinagara 4. Dr T V Rao 5. Padma Betai 		
Sector:	Category III		
Proposed items of services:	Category III Alternative Investment Fund in accordance with 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	10.00	0.00	10.00
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):	60.00		
Employment:	02 persons (01 man, 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 the existing unit

CASE No. C-42-C-01

1	Name of the Applicant	360 ONE Focused Equity Gift Feeder Fund
2	LOA No.	IFSCA-SEZ/102/2024-SEZ
3	LOA issuance date	01/07/2024
4	Address	Unit No : 1129A, Signature Building,at Block 13-B, Zome 1,at GIFT SEZ, Gandhinagar,Gujarat,India, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	30/06/2025
7	Request ID	Request vide e-mail dated May 05, 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>This is with reference to the Letter of Approval which has been issued to the Unit on 01/07/2024 bearing no. IFSCA-SEZ/102/2024-SEZ. The LOA has been enclosed herewith vide Annexure 1.</i></p> <p><i>The Unit had changed its name from '360 ONE Focused Equity Gift Feeder Fund' to '360 ONE India Equity Opportunities Fund' and the amendatory deed to the indenture of trust was executed on 13/02/2025. The name of the Fund was further changed from '360 ONE India Equity Opportunities Fund' to '360 ONE New Perspective Fund' and the amendatory deed to the indenture of trust has been executed on 11/03/2025.</i></p> <p><i>The indenture of trust, the amendatory deed to the indenture of trust dated 13/02/2025 and 11/03/2025 are enclosed herewith vide Annexure 2 to 4 respectively. Further, the PAN with new name of the Unit '360 ONE New Perspective Fund' has been also enclosed herewith vide Annexure 5.</i></p> <p><i>We also enclose herewith the request letter for change in name of the Unit from '360 ONE Focused Equity Gift Feeder Fund' to '360</i></p>

		<i>ONE New Perspective Fund' and request the authority to kindly approve the application for the change in name and take the new name of the trust as '360 ONE New Perspective Fund' on the records.</i>				
		<table><tr><th>Old name</th><th>New name</th></tr><tr><td>360 ONE Focused Equity Gift Feeder Fund</td><td>360 ONE New Perspective Fund</td></tr></table>	Old name	New name	360 ONE Focused Equity Gift Feeder Fund	360 ONE New Perspective Fund
Old name	New name					
360 ONE Focused Equity Gift Feeder Fund	360 ONE New Perspective Fund					
12	Documents furnished in support of the request	<div>1. Amended Trust Deed</div> <div>2. LOA</div> <div>3. Request Letter</div>				
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 of the Company as requested above.				

CASE No. C-42-C-02

1	Name of the Applicant	SGX INDIA CONNECT IFSC PRIVATE LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/001/2021 -22/
3	LOA issuance date	16/04/2021
4	Address	Unit No: 410-411, 4th Floor, BIFC Building No 14 Zone 1, Gandhinagar, Gift Sez, Gandhinagar, G 382355
5	Date of Commencement of Production	16/05/2022
6	LOA Validity	15/05/2027
7	Request ID	Request vide e-mail dated May 05, 2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>We wish to inform you that there has been a change in directorship of our organization.</i></p> <p><i>1.Mr. Nico Torchetti has resigned as director, effective from 17th April 2025</i></p> <p><i>2. Mr. Vo Thanh Trung and Mr. Viswajeet Tripathi appointed as Directors, effective from 17th April 2025</i></p> <p><i>Following this change, we request you to consider the same for approval.</i></p>

		mentioned details of the additional Director in yo						
		<table><tr><th>Name of Director</th><th>DIN</th></tr><tr><td>Vo Thanh Trung</td><td>10963808</td></tr><tr><td>Viswajeet Tripathy</td><td>10953701</td></tr></table>	Name of Director	DIN	Vo Thanh Trung	10963808	Viswajeet Tripathy	10953701
Name of Director	DIN							
Vo Thanh Trung	10963808							
Viswajeet Tripathy	10953701							
12	Documents furnished in support of the request	<div>1. Cover Letter from the Entity.</div> <div>2. Appointment of Directors</div> <div>3. Acceptance of Mr. Nico Torchetti resign</div> <div>4. DIR 12 Form</div> <div>5. Address Proof of the Directors</div> <div>6. ID Proof of the Directors</div> <div>7. MCA Updated List of Director</div>						
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A						
14	Proposal	In view of the above, the Approval Committee m the Change in Directors						
15	Recommendation(s)/Suggestion(s):	N/A						
16	Decision	The Approval Committee has taken note of the C Director of the Company as requested above.						

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri Ajay Kumar	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
5.	Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
7.	Shri Anant Chaturvedi, ADC	Specified Officer, Gift SEZ

8.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
9.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)