

 सत्यमेव जयते	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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Minutes of the 10th UAC Meeting (25.07.2024)

1. The circulated minutes of the 9th meeting of the Unit Approval Committee meeting held on 18.07.2024, were confirmed by the Unit Approval Committee.
2. The upcoming UAC Meeting is scheduled for **01.08.2024 at 11.00 hours**
3. Minutes of the meeting have three parts,
 - i. **Part-A** contains the applications taken up in the 10th UAC Meeting
 1. New unit applications
 - ii. **Part-B** contains applications on circulation basis.
 1. New unit applications
 2. Miscellaneous applications
 - iii. **Part C** Any other matter that the committee decides to take up for consideration.
4. The attached **Annexure- I** contain the roster of present members.

Part-A (Applications addressed in the 10th UAC Meeting)

1. New Unit Applications

CASE No. 10-A-01 (FORM FA)

Name of the applicant:	RRPF ENGINE LEASING (INDIA) IFSC PRIVATE LIMITED
Application Dated:	12-07-2024
Address (Regd. Office):	UNIT NO 1629, 5 TH FLOOR, SIGNATURE BUILDING 13B Z1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 13-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCR7350J
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Kishore Jayaraman




		2. Janagan Balasundaram Pillai		
Sector:		Aircraft Leasing Services.		
Proposed items of services:		Leasing of aircraft engines and other equipment to airline operators		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	6.72	6.72
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		216.87	216.87	216.87
2. Rs in Lakhs		180.00	180.00	180.00
Sources of funds:		Retained earnings		
Area of land/office/premises (square m):		47.00		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks: The proposal was approved in-principle by the UAC. However, the representative from GIFT informed that there is another unit to whom LOA was already issued on the same address. However, that unit has not been paying rent for many months now and the Co-Developer has issued PLOA on the same address to the applicant entity. The matter was further deliberated in the presence of the representatives of the applicant entity and the applicant was informed that an LOA in the same address may be issued only after the formal exit of the current unit under SEZ Rules. They were also given an option to submit a Provisional Letter of Allotment (PLOA) for a different address so that LOA may be issued without any delay.				
Compliance with Remarks (If any): NA				
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NA				
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned above , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.				

Part -B: - Applications on Circulation Basis.

CIRCULAR -3

Circulated to Members of the UAC on-24-07-2024

1. New Unit Applications

CASE No. C-03-A-01

Name of the applicant:	TEAK ROSE A HOLDINGS 2023 IFSC TRUST
Application Dated/Application No	19-07-2024/112400004220
Address (Regd. Office):	UNIT NO:201 A, BRIGADE INTERNATIONAL FINANCIAL CENTER, 2 ND FLOOR, BUILDING NO- 14A, BLOCK-14, ZONE 1, GIFT CITY SEZ, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.

Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (BRIGADE(GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 30-11-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETT9142L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Teak Blossom C FME 2023 IFSC Private Limited ("IFSC Manager") Trustee (Mr./Mrs): 1. Mohammed Ahmed Ali Awad AlNuaimi 2. Hamad Saeed Bakhit Saeed AlKetbi 3. Sultan Khalifa Mohamed Obaid Almheiri		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Category II Alternative Investment Fund		
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	7000000.00	7000000.00	7000000.00
2. Rs in Lakhs	5810000.00	5810000.00	5810000.00
Sources of funds:	Capital contribution from sole investor i.e., Abu Dhabi Investment Authority		
Area of land/office/premises (square m):	582.97		
Employment:	2 persons (1 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: N/A			
Compliance with Remarks (if any): NA			
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NA			
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-03-A-02

Name of the applicant:	NEO INFRA INCOME OPPORTUNITIES FUND I
Application Dated/ Application No.	18-07-2024/ 112400004146
Address (Regd. Office):	OFFICE NO:419, 420, 421 WITH (CABIN- 11) 4 TH FLOOR PRAGYA TOWERS, BUILDING NO 15A, ROAD 1C, BLOCK 15, ZONE 1, GIFT CITY SEZ, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same as above.
Whether the Application is received	Yes

in FORM FA?				
Details of PLOA:		The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 28-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAETN6457A		
Type of firm:		Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: CATALYST TRUSTEESHIP LIMITED Trustee (Mr./Mrs): 1. UMESH MANOHAR 2. JAYESH DHARMENDRA PANDIT 3. RAVINDRA PRABHAKAR MARATHE 4. PRAVIN KUTUMBE 5. REWATI SUDHIR PAITHANKAR		
Sector:		Category III Alternative Investment Fund.		
Proposed items of services:		Category III Alternative Investment Fund.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit		0.00	0.00	0.00
1.	\$ in Thousand	Authorized	Subscribed	Paid Up Capital
2.	Rs in Lakhs	50000.00	50000.00	50000.00
Sources of funds:		Investor's contribution		
Area of land/office/premises (square m):		7.80		
Employment:		2 persons (1 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks: N/A				
Compliance with Remarks (If any): NA				
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NA				
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.				

CASE No. C-03-A-03

Name of the applicant:	MOTILAL OSWAL INDIA MIDCAP FUND OF FUNDS TRUST
Application Dated/Application No.	16-07-2024/112400003520
Address (Regd. Office):	UNIT N0.635, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE - 1 GIFT SEZ, GANDHINAGAR-382355, GUJARAT, INDIA
Office address (proposed):	Same as above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT

	LTD) vide letter/PLOA dated 09-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJTM3038R		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	SETTLOR: MOTILAL OSWAL FINSEC IFSC LTD TRUSTEE: CATALYST TRUSTESHIP LTD Trustees (Mr. & Mrs.):		
	Umesh Marathe	Jayesh Jaishankar	
	Ravindra Marathe	Pravin Kutumba	
	Rewati Paithankar		
Sector:	Category III Alternative Investment Fund.		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	20.00	20.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	13821.00	13821.00	13821.00
2. Rs in Lakhs	11471.43	11471.43	11471.43
Sources of funds:	Equity contribution from settlor		
Area of land/office/premises (square m):	30.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: The applicant was directed to submit the Proof of payment [Bank Statement] of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal.			
Compliance with Remarks (If any): The requisite documents were not received as on 30.07.2024.			
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NA			
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned above , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			

2. Miscellaneous Applications

CASE No. C-3-C-01

2.1. Sub: Request of Caravella Asset Management (IFSC) Private Limited for broad banding of additional activity in LOA

2.2. Brief Summary of the case:

2.2.1. LOA (Original) No.- GIFT/SEZ/DCO/II/111/2023-24 dated 08.11.2023

2.2.2. IFSCA Registration No.: Ref No. IFSCA/FME/II/2023-24/106 dated 20.03.2024

2.2.3. Caravella Asset Management (IFSC) Private Limited ("Caravella") (a private

limited company having **CIN U66301GJ2023PTC144533** and incorporated on 11th Sep 2023) having its registered office at *Seat No.1 to 4, Unit No. GA-34, Pragma Accelerator, Block-15, Zone 1, Road No. 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar-382355, Gujarat, India* is the Fund Management Entity (FME) This expansion aims to include authorized operations for rendering **Portfolio Management Services** (as part of the company's existing financial service offerings).

2.3. Existing Authorized Operations (as per Original LOA): -

Sr. No	Items of service.	ITC/CPC	Projected Annual FOB value
1	To act as a Fund Management Entity	997159/81339	Rs. 4,769.748 lakhs

2.4. Request from the Unit: -

2.4.1. With reference to the captioned subject, to expand the scope of business activities of the Company we request for obtaining approval for the **addition** of authorised operation for rendering **Portfolio Management Services** as a part of financial services as detailed below; -

Sr. No	Item(s) of Description	HSN Code
1	To engage in the Business of providing Portfolio Management Services in accordance with IFSCA (Fund Management) Regulations, 2022	997153

2.4.2. The applicant has also been informed that they have already secured prior approval from the IFSCA regulatory team for offering the aforementioned services.

2.4.2.1. Accordingly, UAC may decide to grant the LOA to Caravella Asset Management (IFSC) Private Limited with the activities as permitted to: -

S. No	Item(s) of Description
1)	Fund Management Entity under IFSCA (Fund Management) Regulations, 2022

2.5. In support of their request, they have furnished the following documents.

1. LOA received from SEZ dated 8th November 08.11.2023
2. Copy of application which was submitted to IFSCA on 02.04.2024
3. Approval received from IFSCA by way of email dated 12.04.2024

Proposal:	In view of the above, the request of the unit for broad-banding of the authorized operations may be considered for approval by the UAC in terms of Rule-19 (2) of the SEZ Rules, 2006 and subject to the compliance with other applicable SEZ Rules and IFSCA regulations.
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Circulated proposal to the Members of the UAC: -In view of the above, the request of the Unit for the broad-banding of the authorized operations **may be considered for the approval by the UAC**, in terms of Rule-19 (2) of the SEZ Rules, 2006, and subject to compliance with the SEZ Rules and IFSCA regulations.

Remarks: NA

Recommendation(s)/Suggestion(s) received from the Members of the UAC:
NA

Decision of UAC: The Approval Committee after due diligence and deliberation, **approved** the request for Broadbanding.


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

1. The representative from GIFT requested that the details/copy of new LOAs issued, letters approving address change may be provided to them by the office of Administrator (IFSCA) and stated that the DC office used to submit this information to them regularly. The representative from DC office informed that their office used to submit this information when the matters were being processed on physical file and that they had not shared any such information with GIFT since the DC office started processing SEZ matters through the portal. The Committee requested the Developer to coordinate with NSDL and obtain a view-only login in the SEZ Online portal so that the requisite information may be downloaded directly from the reports available in the portal.
2. Further to the discussion on the New Unit application taken up in the subject meeting, the representative from GIFT informed that there are various entities who had been defaulting on rent payments for many months and they are not contactable by the Co-Developers also. They further requested that these units may be issued exit/lapse orders and that it was already done by the DC office. It was discussed and agreed that these units need to be formally moved out of the SEZ so that their addresses may be allotted to the other prospective and genuine applicants. The UAC advised that GIFT may furnish a comprehensive list of such defaulting units to Administrator (IFSCA) and it was also decided that a meeting may be held with the Co-Developers before the next UAC to discuss the issue of defaulting entities.

ANNEXURE - I

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

2	Shri Purushottam Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad.
3	Shri Ashwin Golapkar, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad
4	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
6	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ
7	Shri Goutham S	DGM- IFSCA, Special Invitee, Office of Administrator (IFSCA)
8	Shri Rishi Kale	Manager IFSCA- Special Invitee- IFSCA Representative


(Praveen Trivedi) 6/8/24
Administrator (IFSCA)