

 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 46th Unit Approval Committee (UAC) (03.04.2025) at 04:00 PM

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

1) Part-A contains the applications taken up in the 46th 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-36)

- 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 46th UAC Meeting**

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

CASE No. – 46-A-01

Name of the applicant:	ASPADA INVESTMENT MANAGERS IFSC LLP
Application Dated/ Application No:	24/03/2025/ 112500002064
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 202 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1 C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 202 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1 C ZONE 1 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 22.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed

	project
PAN:	ACJFA0856H
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. ASPADA CAPITAL ADVISORS LLP 2. JAYASHREE MANTRI EASWARAN
Sector:	FME
Proposed items of services:	To act as a fund management entity under the fund management regulations and perform such activities as are permitted under the IFSCA (Fund Management) Regulations 2025
Investment (In lakh Rs.)	Indigenous Import Total
1. Office Equipment such as Computers, Servers, office furniture	00.00 20.00 20.00
Sources of funds:	PARTNERS CAPITAL CONTRIBUTION
Area of land/office/premises (square m):	08.40
Employment:	04 persons (01 men & 03 women)
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. – 46-A-02

Name of the applicant:	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
Application Dated/ Application No:	17/03/2025 / 112500001810
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	12 PLACE DES ETATS UNIS MONTROUGE FRANCE ,ILE DE FRANCE
Office address (proposed):	Office No. 212, 212A, 2nd Floor of Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 01.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACCC3872B
Type of firm:	Others -

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Xavier MUSCA 2. Pierre GAY 3. Jean Francois BALAY		
Sector:		IBU		
Proposed items of services:		Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulation 2020 and the handbooks issued by IFSCA		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	209.00	209.00
Sources of funds:		Borrowings from CACIB Group entities		
Area of land/office/premises (square m):		191.00		
Employment:		05 persons (04 men & 01 women)		
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 – 1. Re-submit the Form-FA in the SEZ Online Portal with updated details of the ' Constitution of the Applicant Firm ' as " Branch ", since M/s. CREDIT AGRICOLE CORPORATE & INVESTMENT BANK is establishing itself as a " Branch " in GIFTSEZ and; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC . 3. Once these documents are submitted and deficiencies rectified, the project will be treated as 'approved by the UAC in its 46th meeting' and thereafter, the OoA may proceed further for issuance of LOA.				

iii. Applications from existing units

CASE No. 46-C-01

1	Name of the Applicant	Sattvic Wealth Bharat Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. GB 43 Seat Nos. 1 to 3 Ground Floor of ,of Pragma Accelerator Block 15 Zone 1 Road No. 11,Processing Area GIFT SEZ,GIFT City Gandhinagar ,Gujarat,India,382355

4	Request ID	192500000700 / Dated: 06/03/2025
5	Original LOA	GIFT/SEZ/DCO/II/140/2023-24 - Dated : 16/01/2024
6	Authorized Operations	To carry on the activity of an alternative investment fund in accordance with under International Financial Services Centre Authority (Fund Management) Regulations, 2022.
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	15/01/2025
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"With reference to captioned subject and Letter of Approval No. GIFT/SEZ/DCO/II/140/2023-24 dated 16.01.2024 issued by your office, our letter of approval is valid for one year from the date of approval as per sub-clause (vi) of clause 2 of the Letter of Approval and expired on 15.01.2025.</i></p> <p><i>On receipt of the LOA, we have obtained the IFSC approval vide Registration No. IFSC/AIF3/2023-24/0113 dated 22.03.2024 (Copy attached herewith). In the meantime, we have received the IEC and RCMC Certificate, (copies are attached herewith). We have opened USD and SNRR Bank account with ICICI bank.</i></p> <p><i>Due to unaware about the SEZ Rules, we have submitted the Bond cum LUT and Eligibility Certificate to your office on dtd 23.12.2024. Then after we came to know from your office that the Bond cum LUT was not notarized. Consequently, lease deed registration is also pending.</i></p> <p><i>Now we are taking off our business assignment at full swing and taking up pending compliance diligently. Hence, we request that you, kindly grant the Extension of the Letter of Approval up to Twelve months (16.01.2026) so that we can do all the pending compliances.</i></p> <p><i>Looking at the above clarification, we request you grant the necessary approval in this regard."</i></p>
13	Remarks for the UAC and request by the Unit	1. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 15/07/2024). But Sattvic

		<p>Wealth Bharat Fund did not submit the lease deed.</p> <p>2. The Unit has requested an extension of time till <u>16.01.2026</u> for Execution of Lease Deed.</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till <u>16.01.2026</u> as requested above.
15	Decision of UAC	The Approval Committee after hearing the applicant and internal deliberations, approved the request and granted an extension till <u>30/09/2025</u> for submitting the Registered Lease Deed with the remarks mentioned below:
16	Remarks	<p>1. The UAC took on records the undertaking given by the the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>2. UAC advised that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits by the OoA.</p>

2) Part-B contains applications on circulation basis. (Circular-36)

i. Applications for setting up a new unit

CASE No. C-36-A-01

Name of the applicant:	EDELWEISS INDIA EQUITIES FUND
Application Dated/ Application No:	24/03/2025/ 112500001994
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

Address (Regd. Office):		UNIT NO: 503, 5TH FLOOR, PRAGYA -II BUILDING, BLOCK 15 - C-1, ZONE -1, ROAD NO. 11, GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):		UNIT NO: 503, 5TH FLOOR, PRAGYA -II BUILDING, BLOCK 15 - C-1, ZONE -1, ROAD NO. 11, GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (SAVVY REALTY CREATORS LLP)vide letter/PLOA dated 01.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AABTE5335K		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Edelweiss Asset Management Lim ited Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai 6. MITCON Credentia Trusteeship Services Limited 		
Sector:		Category III		
Proposed items of services:		Edelweiss India Equities Fund is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain a registration as a Restricted scheme (Non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Capital raised from investors		
Area of land/office/premises (square m):		69.67		
Employment:		04 persons (03 men, 01 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		

Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

CASE No. C-36-A-02

Name of the applicant:	RATIONAL ASSET MANAGEMENT FUND
Application Dated/ Application No:	20/03/2025/ 112500001935
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 110, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR382355.
Office address (proposed):	UNIT NO. 110, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR382355.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 02.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTR5278J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Rational Asset Management IFSC LLP Directors (Mr./Mrs): 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-retail) construed as Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025

Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		8.36		
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.				

CASE No. C-36-A-03

Name of the applicant:	BARODA BNP PARIBAS GIFT MULTI CAP FUND
Application Dated/ Application No:	13/03/2025/ 112500001773
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 801 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTRE, BUILDING NO 14 A ZONE 1, GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT NO 801 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTRE, BUILDING NO 14 A ZONE 1, GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (BRIGADE INTERNATIONAL FINANCIAL CENTRE) vide letter/PLOA dated 10.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTB8142D

Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Baroda BNP Paribas Asset Management India Private Limited Directors (Mr./Mrs): <ol style="list-style-type: none"> Ms Beena Vaheed Mr Lalit Vij Mr Sanjay Kumar Grover Mr Sanjay Sachdev Mr Vincent Trouillard Perrot Ms Aparna Sharma Ms Shinjini Kumar Mr David Valliant 		
Sector:	Retail		
Proposed items of services:	Area of Business proposed to be undertaken as per IFSCA Regulations: Fund is proposed to be launched as a retail scheme by the FME as permitted under the International Financial Services Centers Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	0		
Area of land/office/premises (square m):	1000.00		
Employment:	04 persons (03 men, 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
3.	Shri Ashwin Golapkar	Nominee of Additional DGFT, Ahmedabad– by VC.
4.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
6.	Shri. Shakti Thakor - DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
7.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
9.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)