

 <p>सत्यमेव जयते</p>	<p align="center">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</p>	
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Minutes of the 8th UAC Meeting - UAC-8 (11.07.2024)

1. The circulated minutes of the 7th meeting of the Unit Approval Committee meeting held on 04.07.2024, were confirmed by the Unit Approval Committee.
2. The upcoming UAC Meeting is scheduled for the 18th of July 2024 at 11.00 hours.
3. Minutes of the meeting have three parts,
 - i. **Part-A** contains the applications taken up in the 8th UAC Meeting
 - 1) New unit applications
 - 2) Deferred applications
 - 3) Miscellaneous applications
 - ii. **Part-B** contains applications on circulation basis.
 - 1) New unit applications
 - 2) Miscellaneous applications
4. **Part C** Any other matter that the committee decides to take up for consideration.
5. The attached **Annexure- I** contains the roster of present members.

Part-A (Applications addressed in the 8th UAC Meeting)

1. New Unit Applications

1.1. CASE No. 08-A-01 (FORM FA)

Name of the applicant:	LMCS MARITIME (INDIA) IFSC PRIVATE LIMITED
Application Dated:	05-07-2024
Address (Regd. Office):	UNIT NO. FF-49, HAVING FOUR (4) SEATS, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE-1, ROAD NO. 11, PROCESSING AREA 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 (M/s SAVVY ATS REALTY LLP) vide letter/PLOA dated 11-09-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADCL0592N
Type of firm:	Private Limited Company




Minutes of the meeting for the 8th (Eight) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 11, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Vijay Dadasaheb Patil 2. Prasad Kiran Thakur		
Sector:		IFSC Ship Leasing Services		
Proposed items of services:		IFSC unit to carry on the business of Operating Lease of Voyage Charters in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16th August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022 -23/002 dated: 22nd March 2023		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	2.82	9.09	11.91
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		196.90	196.90	196.90
2. Rs in Lakhs		165.40	165.40	165.40
Sources of funds:		From Promoters/Investors in the form of Capital		
Area of land/office/premises (square m):		23.22		
Employment:		4 persons (2 men & 2 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.				
Remarks: The Applicant was directed to re-submit Form-FA with the correct PAN Card details of the Applicant Entity. The applicant was also directed to submit the Proof of payment [bank transaction] of the SEZ Application to the office of the Administrator (IFSCA) by email and update the same on the SEZ Online Portal.				
Compliance with Remarks: No Payment Proof has been submitted to the Office of the Administrator (IFSCA) as of 15.07.2024				

1.2. CASE No. 08-A-2 (FORM FA)

Name of the applicant:	MIDAS GLOBAL NAVIGATION IFSC PRIVATE LIMITED
Application Dated:	22-05-2024

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Address (Regd. Office):	UNIT NO:GA-30, HAVING 4 SEATS, GF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE 1, ROAD NO-11, PROCESSING AREA, 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 (M/S. SAVVY ATS REALTY LLP) vide letter/PLOA dated 04-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AASCM0760G		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/T rustee)	Directors (Mr. & Mrs.): 1. Sahitya Jindal. 2. Shweta Jindal.		
Sector:	IFSC Ancillary Services		
Proposed items of services:	Professional & Management Consulting Services in nature of (f) ship broking for permitted activities under IFSCA Framework of ship leasing.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.35	3.15	3.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	18.29	1.22	1.22
2. Rs in Lakhs	15.00	1.00	1.00
Sources of funds:	From promoters & internal Accruals (Profits Transferred to Reserves)		
Area of land/office/premises (square m):	46.45		
Employment:	5 persons (3 men & 2 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: The Applicant was directed to Correct the "Proposed Items of Services" as the "Ancillary Services" in the Form-FA in the SEZ Online Portal. The applicant was also directed to submit all relevant documents to the SEZ Online Portal.			

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Compliance with Remarks: No Documents have been uploaded to the SEZ Online Portal as of 15.07.2024

2. Deferred Applications

2.1. CASE No. 08-B-01 (FORM FA)

Name of the applicant:	NSFO FIF IFSC LLP		
Application Dated:	07-05-2024		
Address (Regd. Office):	UNIT NO: B_119, HAVING FOUR (4) SEATS, PLOT NO: T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK-11, ZONE-1, PROCESSING AREA, 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 (M/S. NILA SPACES LTD) vide letter/PLOA dated 12-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAWFN3768N		
Type of firm:	Limited Liability Partnership.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1. Ms. Nisha Shah. 2. Mr. Narayanan Venkatraman.		
Sector:	Family Investment Fund		
Proposed items of services:	Family Investment Fund as per IFSCA (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	9.75	9.75
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11,250.00	11,250.00	11,250.00
2. Rs in Lakhs	9,000.00	9,000.00	9,000.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	7		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Reasons for Deferral	The applicant was absent during the Meeting.
Compliance	N/A
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks below , standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.	
Remarks: The applicant was directed to submit the application in the SEZ Online portal along with all the relevant documents. The applicant was also directed to submit the KYC documents of the Partners to the Office of the Administrator (IFSCA) by email and update the same on the SEZ Online Portal.	
Compliance with Remarks: No Documents have been received by the Office of the Administrator (IFSCA) as of 15.07.2024.	

3. Miscellaneous applications

3.1. CASE No. 08-C-01

3.1.1. Sub: Extension for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) for 1 year for the units below: -

- 1) Kotak India Commercial Real Estate Fund IFSC
- 2) Kotak Real Estate Fund – X IFSC
- 3) Kotak Data Center Fund IFSC
- 4) Kotak Strategic Situations Fund II IFSC
- 5) Kotak Performing RE Credit Strategy Fund II IFSC

3.1.2. Brief Summary of the Case

S.No.	Name of the Unit	LOA Number	LOA Dated
1	Kotak India Commercial Real Estate Fund IFSC	KASEZ/DCO/GIFT/SEZ/II/151/2021-22	1.04.2022
2	Kotak Real Estate Fund – X IFSC	KASEZ/DCO/GIFT/SEZ/II/82/2022-23	14.10.2022
3	Kotak Data Center Fund IFSC	KASEZ/DCO/GIFT/SEZ/II/102/2022-23	16.12.2022

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4	Kotak Strategic Situations Fund II IFSC	KASEZ/DCO/GIFT/SEZ/II/103/2022-23	16.12.2022
5	Kotak Performing RE Credit Strategy Fund II IFSC	GIFT/SEZ/DCO/II/63/2023-24	21.08.2023

3.1.3. Request from the Units: -

3.1.3.1 Approved location in Original Letter of Approval for Units mentioned above.

- Unit No. 17, Office No. E-1, GIFT Aspire-3, GIFT Multi-Services-SEZ, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat
- Total Area: 555.48 sqft BUA

3.1.3.2 Further, we have also received approval for changes in area (Addition) for the below-mentioned premises for our IFSC Units vide the approval dated 18/12/2023 Approved location (Addition)

- Office No. 1001, 10th Floor, Signature Building, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat
- Total Area: 500 sqft BUA

3.1.3.3 As per said approval dt. 18/12/2023, we need to submit registered lease deed within a period of 6 (six) months, with respect to these Fund units.

3.1.3.4 We are writing to request an extension for the submission of the registered lease deed for our additional premises at Unit No. 1001, 10th Floor, Signature Building, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat, with the IFSCA Administrator for the below mentioned the SEZ Units:

S.No.	Name of the Unit
1	Kotak India Commercial Real Estate Fund IFSC
2	Kotak Real Estate Fund – X IFSC
3	Kotak Data Center Fund IFSC
4	Kotak Strategic Situations Fund II IFSC
5	Kotak Performing RE Credit Strategy Fund II IFSC

3.1.3.5 Accordingly, at present, we hereby request to provide extension of 1 year to submit single registered lease deed, which will help us to include all funds in a single document.

3.1.4 In view of the above, the applicant has submitted the following enclosures for reference: -

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1. Copy of Letters of Approval (“LOA”)
2. Copy of Approval Changes in area (Addition)

3.1.5 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”.

3.1.6 These units have not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by these units and grant a further extension.

Decision of UAC: As mentioned by the Applicant in the UAC meeting, they are requesting for 1-year extension as they are in the process of launching new funds, and request to submit a single registered lease deed, which will help them to include all funds in a single document.

Approval Committee after due diligence and deliberation, **approved** the request and granted an extension of 1 year till 17.12.2024 for submitting the Registered Lease Deed.

Remarks: N/A

Compliance with Remarks (If any): N/A

Part – B (Applications on Circulation Basis)

CIRCULAR -1

Circulated to Members of the UAC on-09-07-2024

As per the Minutes of the meeting of the 7th UAC held on 04.07.2024: -

“Simplifying the decision-making process of UAC with a view to enhancing Ease of Doing Business in GIFT-IFSC

Point No -2 The Committee decided that the mode of meeting and deliberation for certain type of requests may be done through circulation of the details of such requests by email and that the decision of the Members may be communicated and taken on record via email only. The Committee identified the following type of requests that may be approved by email circulation instead of being taken up in the regular UAC meeting.

a. New Unit applications of Funds when the corresponding FME is already approved for LOA by the UAC.

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b. Broad Banding of LOA, in cases where the IFSCA regulatory team has already approved the additional services.

c. Requests covered under Instruction 109 dated 18.10.2021 issued by the Department of Commerce vide F. No. K-43013(13)/7/2021-SEZ”

1. New Unit Applications

1.1. CASE No. C-1-A-01

Name of the applicant:	NEO GLOBAL MULTI-ASSET BALANCED FUND
Application Dated/ Application No.	08-07-2024/ 112400003774
Address (Regd. Office):	4TH FLOOR, UNIT NO. 419, 420, 421 WITH CABIN- 11, BUILDING NO.15A, ROAD 1-C, BLOCK 15, ZONE 1, 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 (M/S. ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 31-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN6115B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Vineet Parekh 4. Tejas Mukesh Gangar 5. Rishav Bagrecha
Sector:	Category III Alternative Investment Fund
Proposed items of services:	NEO GLOBAL MULTI-ASSET BALANCED FUND is registered as a trust under the Indian Trusts Act, 1882 and the indenture (i.e., trust deed) of the Fund is registered under the Registration Act, 1908. The Trust is proposing to set up a New unit in GIFT SEZ for obtaining registration as Fund with International Financial Services Centres Authority (IFSCA). The Fund shall be launched as a Restricted Scheme (Non-Retail) which would be construed as a category III Alternative Investment Fund under the IFSCA

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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		5000.00	5000.00	5000.00
2. Rs in Lakhs		4150.00	4150.00	4150.00
Sources of funds:		NA		
Area of land/office/premises (square m):		10.00		
Employment:		2 persons (1 man & 1 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Circulated proposal to the Members of the UAC: - The Approval Committee may approve the project, subject to the Remarks below.				
Remarks- The Applicant shall submit the ITR of FME/Designated Partners for the last 3 years to the office of the Administrator (IFSCA) by email and in the SEZ Online portal.				
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 above, standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.				
Compliance with Remarks: No Documents have been received by the Office of the Administrator (IFSCA) as of 12.07.2024.				

2. Miscellaneous Applications

2.1 CASE No. C-1 -C-01

2.1.1. Sub: Application for Intimation for change in Directors of M/s. Ask Property Investment Advisors Private Limited (IFSC Branch) in accordance with instruction no. 109 of MoC&I

2.1.2. Brief Summary of the case:

LOA No. F. No- KASEZ/DCO/GIFT/SEZ/II/16/2021-22/138 Dated - 08.07.2021

Initial Validity: 08.07.2021

Commencement of Operation Confirmation date -29.04.2022

LOA Validity- 28.04.2027

2.1.2.1 M/s. Ask Property Investment Advisors Private Limited is a Unit located at Unit No. 406-B,4th

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Floor, Pragma Towers, GIFT-Multi Services- Special Economic Zone, Gandhinagar-382355

2.1.2.2 M/s. Ask Property Investment Advisors Private Limited has intimated a change in directors in its own capacity and acting as the Investment Manager of ASK Real Estate Fund 2 and ASK Real Estate Fund III as Nominee Director of the company on **5th June 2024**.

2.1.2.3 Further, **Mr. Pravesh Vijay Kochar has been appointed** as the Nominee Director of the company.

2.1.2.4 Below is the list of directors of M/s. Ask Property Investment Advisors Private Limited as of date (08-07-2024):

S.No.	Name of the directors	Designation
1	Mr. Amit Bhagat	CEO & Managing Director
2	Mr. Sameer Koticha	Chairman & Director
3	Mr. Sunil Rohokale	Director
4	Mr. Pravesh Kochar	Nominee Director

2.1.3. The Instruction 109 applicable in this case states as under:

*Reorganization, including **change of Directors**, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.*

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

1. Form No. DIR-12
2. Board Resolution

Circulated proposal to the Members of the UAC: - In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a Change in Directors as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.

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

Decision of UAC: The Approval Committee after due diligence and deliberation has taken note of the Change in Composition of Board of Directors.

Remarks: N/A

Compliance with Remarks (If any): N/A

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

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1. For efficient utilisation of the available office space at GIFT IFSC, the UAC, considering the decision taken during 5th UAC meeting dt. 31/05/24, deliberated on the factual verification report (with photographs) of the available office spaces, submitted by GIFTCL dt. 09/07/24.
2. It was agreed that GIFTCL shall make a physical visit to the premises of the concerned Co-developers and submit factual position before the next UAC meeting to enable UAC to decide as to whether the said office premises are readily available and thus whether the applications mentioning the allotment in those premises should be considered by the UAC in its next meeting.

ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Ms. Neeju Gupta IRS, Additional CIT	Nominee of the Commissioner of Income Tax, Ahmedabad.
3	Mr. Ashwin Golapkar.	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 Anant Chaturvedi, ADC	Representing the Development Commissioner, GIFT SEZ
7	Shri Rishi Kale	Manager IFSCA

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(Praveen Trivedi)
Administrator (IFSCA)