

CIRCULAR -1

Date-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.

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”

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

S.NO	Name Of Entity	Area of Business Proposed
1	NEO GLOBAL MULTI-ASSET BALANCED FUND	Category III Alternative Investment Fund

C) Applications from existing units:

S.No.	Name of Unit	Type of Request
1	M/s. Ask Property Investment Advisors Private Limited	Intimation for change in Directors

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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)	Directors (Mr. & Mrs.): 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		
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		
Proposal: - The Approval Committee may approve the project, subject to the Remarks below.			

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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): -

CASE No. C-1 -C-01

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

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

M/s. Ask Property Investment Advisors Private Limited is a Unit located at Unit No. 406-B,4th Floor, Pragma Towers, GIFT-Multi Services- Special Economic Zone, Gandhinagar-382355

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**.

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

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

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.*

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

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

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Proposal: - 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): -

Anshul Tandon
09/07/24