

 <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 12th UAC Meeting (08.08.2024)

1. The upcoming UAC Meeting is scheduled for **14.08.2024 at 11.00 hours**
2. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 12th UAC Meeting**
 1. Applications for setting up of a new unit in GIFT-SEZ
 2. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
 3. Applications from existing units
 - ii. **Part-B contains applications on circulation basis.**
 1. New unit applications
 2. Miscellaneous applications
 - iii. The attached **Annexure- I contain** the roster of present members.

Part A contains the applications taken up in the 12th UAC Meeting

1. Applications for setting up of a new unit in GIFT-SEZ

CASE No. 12-A-01 (FORM FA)

Name of the applicant:	ALTUS ABSOLUTE RETURN MASTER FUND (OEIC) LTD
Application Dated/Application No:	30-07-2024/112400004566
Address (Regd. Office):	UNIT 6, FLOOR 5, AL SARAB TOWER, ABU DHABI GLOBAL MARKET SQUARE AL MARYAH ISLAND ABU DHABI UNITED ARAB EMIRATES, ABU DHABI
Office address (proposed):	OFFICE-04, WING 1, GIFT ASPIRE 2, BLOCK-12, ROAD 1-C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LTD) vide letter/PLOA dated 26-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AVFPP6207Q
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Saugat Sur 2. Sudhakar Choudhary 3. Pushkar Sati
Sector:	Broker-dealers

Proposed services:	items of	Broker Dealer Services or any other services as may be specified by the Authority from time to time as per International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		750.07	750.07	750.07
2. Rs in Lakhs		627.96	627.96	627.96
Sources of funds:		Source of Finance shall be through internal funding.		
Area of land/office/premises (square m):		155.37		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned below, standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: The applicant was advised to send a mail to the office of the Administrator (IFSCA) informing that the PAN details given in the Form-FA are of the authorized signatory and also about the current status of the PAN Card of the applicant entity.				
The Applicant was also advised to submit the Payment proof of the SEZ Application fee to the office of the Administrator (IFSCA) and also on the SEZ Online portal.				

CASE No. 12-A-02 (FORM FA)

Name of the applicant:	AMNS GLOBAL TREASURY CENTRE IFSC PRIVATE LIMITED
Application Dated/Application No:	05-08-2024/112400004802
Address (Regd. Office):	UNIT NO. A-101, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA, 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 (NILA SPACES LTD) vide letter/PLOA dated 20-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABBCA1466B
Type of firm:	Private Limited Company.
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Amit Harlalka 2. Akiyo Omori
Sector:	Finance Company
Proposed services:	items of Treasury activities and services as permissible under the Framework for Global/Regional Treasury

		Centres read with IFSCA (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	14.00	14.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		963.86	963.86	0
2. Rs in Lakhs		800.00	800.00	0
Sources of funds:		Capital from shareholders		
Area of land/office/premises (square m):		230.00		
Employment:		10 persons (9 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: The Applicant was advised to rectify the details of the "Area of land" in the Form-FA on the SEZ Online portal.				

CASE No. 12-A-03 (FORM FA)

Name of the applicant:	GREENSTONE FUND MANAGER LLP		
Application Dated/Application No.:	05-08-2024/112400004765		
Address (Regd. Office):	FLOOR 11, MAFATLAL CENTRE, 121/22 VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MAHARASHTRA -400021		
Office address (proposed):	Unit No 83, Having 4 seats, Ground Floor "The Platform" 11-T2, Block 11, GIFT-SEZ Gift City Gandhinagar-382355, Gujarat, India.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 13-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABAFG2462M		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Rahul Goswami 2. Paresh Surendra Thakker 3. Shuchi Hemendra Kothari		
Sector:	Fund Management Entity		
Proposed items of services:	The Applicant shall register as a fund management entity for managing various schemes including but not limited to restricted scheme (non-retail) as permissible under the IFSCA (Fund Management) Regulations, 2022, in accordance with the applicable law (including IFSCA (Fund Management) Regulations, 2022).		
Investment (In lakh Rs.)	Import	Indigenous	Total

1.	Office Equipment such as Computers, Servers, office furniture	0	20.00	20.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0	0	846.86
2. Rs in Lakhs		0	0	710.00
Sources of funds:		Either through partners' capital contribution or operational profits		
Area of land/office/premises (square m):		10.59		
Employment:		3 persons (2 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: The Applicant was advised to replace the documents submitted in the SEZ Online portal with a clearly readable set of documents.				

2. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

CASE No. 12-B-01 (FORM FA)

Name of the applicant:	DHRUVA ADVISOR IFSC LLP
Application Dated/Application No.:	11-06-2024/112400000742
Address (Regd. Office):	UNIT NO FF -36, HAVING FOUR (4) SEATS, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ROAD 11, ZONE 1, PROCESSING AREA 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 08-12-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAWFD0755B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr. & Mrs.): 1. Dinesh Hasmukh Rai Kanabar 2. Dhruva Advisors LLP Through Nominee Mehul Bheda
Sector:	Professional and Management Consulting Services
Proposed items of services:	1. Accounting and Book keeping Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on

	Ancillary Services			
	<p>2. Tax Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services</p>			
	<p>3. Professional and Management Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services</p>			
	Investment (In lakh Rs.)	Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	5.00	5.00
	Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1.	\$ in Thousand	1.20	1.20	1.20
2.	Rs in Lakhs	1	1	1
	Sources of funds:	Own Funds		
	Area of land/office/premises (square m):	10		
	Employment:	4 persons (2 men & 2 woman).		
	Jurisdiction of Customs	SO/GIFT-SEZ		
	Remarks (For being Deferred)	<p>From Minutes of the 6th UAC Meeting: - <i>The representative from IFSCA informed that some of the activities in the Applicant's proposal do not fit in the current IFSCA Ancillary framework. The matter was discussed by the IFSCA Representative and the Applicant during the meeting, and M/s DHRUVA ADVISOR IFSC LLP was advised to apply under appropriate regulations after studying the BATF regulations also. It was then decided by the Committee that the subject application tabled before the UAC may be taken up in the next UAC meeting after some clarity emerges on the Regulatory side of the application.</i></p>		
	Remarks (Compliance)	<p>As per further discussion, the Applicant was advised to update the "Area of Business Proposed" in the Form-FA in the SEZ Online Application, so that the matter may be submitted before the UAC for consideration. Subsequent to the same, the Applicant has informed via email dated August 5, 2024, that the revised "Area of business proposed to be undertaken" would be "Professional and Management Consulting</p>		

Services” and the same will be updated in the Form-FA filed in the SEZ Online portal.
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.
Remarks: The Applicant was advised to update the “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Professional and Management Consulting Services under the IFSCA Framework for enabling Ancillary Services in International Financial Services Centre” and submit the ITR of the applicant entity for the last 03 years.

3. Applications from existing units

CASE No. 12-C-1

3.1 Sub: Monarch Network Capital IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed till 30th November 2024. – (as per the provision of SEZ rule 18(2) (ii))

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - GIFT/SEZ/DCO/III/41/2023-24 Dated: 25.07.2023

3.1.1.2. Date of expiry of validity of Original LOA: 24.07.2024 (LOA is Expired; LOA Extension request is under process in the SEZ Online portal)

3.1.2. Monarch Network Capital IFSC Private Limited has set up the IFSC Office at Unit No.401 A, 4th Floor, Pragya Towers, Building No 15 A Block 15, Zone 1, Road No 1C in GIFT Multi services SEZ Phirozpur and Ratanpur Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 24th January 2024). But **Monarch Network Capital IFSC Private Limited** has not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From Monarch Network Capital IFSC Private Limited)

1) We have received In-Principle approval from "IFSCA" on 22 November 2023 to set up our IFSCA FME (Retail) Business after carrying out the requisite net worth infusion in our said IFSCA entity

2) Thereafter we had applied to SEBI for obtention of their NOC and received SEBI's NOC for setting up wholly-owned Subsidiary in Gift IFSCA on 13th December 2023.

3) Upon receipt of SEBI's NOC, we had initiated the process of documentation with the AD bank for obtaining RBI approval for infusion of funds as net worth in our IFSCA entity. The AD Bank submitted the application to RBI on 04th June 2024 seeking approval for infusion of USD 1 million to commence our IFSCA FME (Retail) Business through our entity Monarch Network Capital IFSC Private Limited. We are currently following up with the AD bank to expedite the RBI approval and ascertaining the exact timeline for the same.

*4) Due to the above reasons, the registered lease deed with the Co-developer is still pending for finalization and **it will be our endeavor to submit the executed Lease***

deed with IFSCA admin at the earliest but not later than 30th November 2024.
Kindly grant extension of time accordingly.

3.1.4. 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”.

<p>Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and granted an extension till 30.11.2024 for submitting the Registered Lease Deed.</p> <p>Remarks: N/A</p>

CASE No. 12-C-2

3.2 Sub: Monarch International Trust: Request for extension of time for submission of the executed registered lease deed till 30th November 2024.. – (as per the provision of SEZ rule 18(2) (ii))

3.2.1 Brief Summary of the Case

3.2.1.1 LOA File No - GIFT/SEZ/DCO/II/43/2023-24 Dated: 25.07.2023

3.2.1.2. Date of expiry of validity of Original LOA: 24.07.2024 (LOA is Expired; LOA Extension request is under process in the SEZ Online portal)

3.2.2. Monarch International Trust has set up the IFSC Office at Unit No.401 B, 4th Floor, Pragya Towers, Building No 15 A Block 15, Zone 1, Road No 1C in GIFT Multi services SEZ Phirozpur and Ratanpur Gandhinagar- 382355. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 24th January 2024). But **Monarch International Trust** has not submitted the lease deed till date.

3.2.3. Reason for Delay in Submission of Registered Lease Deed: (From Monarch International Trust)

1. Monarch Network IFSC Pvt. Lad is awaiting final approval from RBI for infusion of funds towards network of the Company as mandated by IFSCA in their letter granting in principle approval. As the matter still pending with RBI approval, we had sought the extension of validity of in principle approval issued by IFSCA

*2. For the above mentioned reasons, the registered lease deed with the Co-Developer is still pending for finalization and we hereby request you to allow us extension of time for submission of registered lease deed and the **same shall be submitted with IFSCA admin on or before 30 November 2024***

3.2.4. 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”.

Decision of UAC: The Approval Committee after due diligence and deliberation **approved** the request and **granted an extension till 30.11.2024** for submitting the Registered Lease Deed.

Remarks: N/A

CASE No. 12-C-3

3.3. Sub: NAVG Fund Administration IFSC Pvt. Ltd.: Request for further extension of time for submission of the duly executed registered lease deed. – (as per the provision of SEZ rule 18(2) (ii))

3.3.1. Brief Summary of the Case

3.3.1.1 LOA File No - GIFT/SEZ/DCO/11/96/2023-24 Dated: 13.10.2023

3.3.1.2. Date of expiry of validity of Original LOA: 12.10.2024

3.3.2. NAVG Fund Administration IFSC Pvt. Ltd. has set up IFSC Office at Co-working Unit No. 4, Office No. 1. Desk No. 18, Wing 1, GIFT Aspire 2, Block 12, Road 1-C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat. The unit was supposed to submit the lease deed as per the rule, **this must be done within 6 months of issuance of the LOA (i.e.- 12.04.2024)**. But NAVG Fund Administration IFSC Pvt. Ltd. has **not submitted the lease deed till date**.

3.3.3. Request From Unit: -

1. *As per Rule 18 of SEZ Rules, a copy of the lease deed is required to be furnished within 6 months from the date of LOA*
2. *Post receiving approval from IFSCA, we had finalized our office space in SEZ, but due to certain exigencies, the construction work of the office premises got delayed beyond June 2024 and we had to look for another space at SEZ.*
3. *Now, we have taken another space from M/s Sangath Infrastructures P. Ltd. in their project situated at Unit No. 68, "The Platform", Ground Floor, 11T2, Block-11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat- 382355. The copy of PLOA is enclosed for your reference.*
4. *We have started completing our Post LOA formalities whereby we have to submit BLUT and then proceed to execute the lease deed and commence our operations.*
5. *We request you to please condone the delay and provide us an extension for the lease deed execution. We assure you to complete all the necessary formalities and compliances within the extended timeline*

3.3.4. In view of the above, please find attached below enclosures for your reference: -

1. Letter of approval from DC
2. PLOA from M/s. Sangath Infrastructures P. Ltd.

3.3.5. 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”.

Decision of UAC: The Approval Committee after due diligence and deliberation **approved** the request and **granted an extension till 31.10.2024** for submitting the Registered Lease Deed.

Remarks: N/A

Part-B Applications on circulation basis

1. New unit applications

CASE No. C-04-A-01 (FORM FA)

Name of the applicant:	ARTHA GLOBAL OPPORTUNITIES FUND		
Application Dated/Application No:	05-08-2024/112400004533		
Address (Regd. Office):	UNIT NO. B-111, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK-11, ZONE-1, SEZ-PA, 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 (NILA SPACES LTD) vide letter/PLOA dated 31-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA8565A		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Artha Bharat Investment Managers IFSC LLP registered on 01.08.24 Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Shikha Bagai 2. Rajendra Kashyap 3. Debabrata Sarkar 4. B Gopalakrishnan 5. Sachin Srinivas Sawrikar 6. Jayshree Ashok Dhere 7. Jonathan Ian Ferrara 		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	Portfolio Management Services except Pension Funds - The primary objective of the trust (applicant), through its investment manager - i.e., Artha Bharat Investment Managers IFSC LLP (Fund Management Entity) is to carry on the investment activity of a restricted scheme (non-retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries		
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	0	0	0

2. Rs in Lakhs	0	0	0
Sources of funds:	Contribution from investors/promoters in the Applicant to be registered with IFSCA as a Restricted Scheme (Non-Retail)		
Area of land/office/premises (square m):	6.60		
Employment:	4 persons (2 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: The applicant shall update the Item tab in the SEZ Online portal as "To carry on the investment activity of a restricted scheme (non- retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries"			
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL			
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, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

CASE No. C-04-A-02 (FORM FA)

Name of the applicant:	DSP INDIA HIGH CONVICTION FUND		
Application Dated/Application No:	30-07-2024/112400004555		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-11, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7777M		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 1. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0

2. Rs in Lakhs	0	0	0
Sources of funds:	Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):	46.50		
Employment:	7 persons (6 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: N/A			
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL			
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to 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.			

CASE No. C-04-A-03 (FORM FA)

Name of the applicant:	DSP INDIA LONG ONLY FUND		
Application Dated/Application No:	03-08-2024/112400004636		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-11, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7861Q		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 2. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Investors who have subscribed to the units of the AIF		

Area of land/office/premises (square m):	46.50
Employment:	8 persons (6 men & 2 women).
Jurisdiction of Customs	SO/GIFT-SEZ
Remarks: N/A	
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL	
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to 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.	

CASE No. C-04-A-04 (FORM FA)

Name of the applicant:	DSP INDIA STRATEGIC BOND FUND		
Application Dated/Application No:	03-08-2024/112400004640		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-11, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7862P		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 1. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):	46.50		
Employment:	8 persons (6 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Remarks: N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to 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.

CASE No. C-04-A-05 (FORM FA)

Name of the applicant:	IBEF IV HK INVESTMENTS FUND		
Application Dated/Application No:	03-08-2024/112400004754		
Address (Regd. Office):	UNIT NO 635,6th FLOOR SIGNATURE BUILDING, BLOCK 13B, 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 18-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3405M		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO ALTERNATIVE IFSC PRIVATE LIMITED registered on 03.02.23 Directors (Mr. & Mrs.): 1. Vishal Tulsyan 2. Akhil Chaturvedi 3. Navin Agarwal		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	IBEF IV HK Investments Fund is a Restricted Scheme (Non-Retail) launched by MO Alternative IFSC Private Limited who is registered with the IFSCA as a Registered FME (NonRetail)		
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	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Contributions from Investor(s)		
Area of land/office/premises (square m):	0		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: The Applicant was advised to re-submit Form-FA mentioning the category of Fund and also 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.			
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:			

NIL

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, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations

CASE No. C-04-A-06 (FORM FA)

Name of the applicant:	OTP VENTURES (IFSC) FUND		
Application Dated/Application No:	30-07-2024/112400004592		
Address (Regd. Office):	UNIT NO. FF-30, HAVING FOUR (4) SEATS, SEAT NOS. 1 TO 4 LOCATED ON 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 01-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABTO1430D		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: OTP Ventures LLP registered on 02.07.24 Directors (Mr. & Mrs.): 1. Tejash Mukesh Gangar 2. Vineet Parekh 3. Upendra Dutt Tripathi 4. Rishav Bagrecha 5. Mayank Narang		
Sector:	Category II Alternative Investment Fund (AIF)		
Proposed items of services:	To carry out the investment activity of an open-ended restricted scheme (Category II Alternative Investment Fund) as permissible under the IFSCA Fund management regulations		
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	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Investor's Contribution		
Area of land/office/premises (square m):	72		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: The applicant was advised 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.

Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any:
NIL

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, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations

2. Miscellaneous applications

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CASE No. C-4-C-01

4.1. Sub: Application for Intimation for change in Director in IVIK Securities (IFSC) Private Limited in accordance with instruction no. 109 of MoC&I

4.2. Brief Summary of the case:

LOA No. F. No- o. KASEZ/DCO/GIFT-SEZ/11/20/2022-23/ Dated - 19.05.2022
Validity of LOA: - 30.08.2028

4.3. Intimation from Unit:

IVIK Securities (IFSC) Private Limited is a Unit located at Unit No: 23, Office E-7, GIFT Aspire 3, Block-12, Road 1-D GIFT-SEZ, GIFT City, Gandhinagar, Gujarat-382355.

IVIK Securities (IFSC) Private Limited has intimated regarding addition of **Apoorva Jain** to the Board of Directors as a Non-Designated Director was approved by the **NSEIX on 23 November 2023**.

Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006552**

Below is the list of directors of M/s. IVIK Securities (IFSC) Private Limited as of date (05-08-2024):

S.No.	Name of the directors	Designation
1	Mr. Gaurav Jindal	DD-Designated Director
2	Ms. Payal Jindal	DD-Designated Director
3	Ms. Apoorva Jain	NDD-Non-Designated Director

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4.4. 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.

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

1. Form No. DIR-12
2. Board Resolution
3. Challan
4. NSEIX Approval

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, if any: NIL
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

CASE No. C-4-C-02

4.1. Sub: Application for Intimation for change in Director in Teak Jasmine C Trustee 2023 IFSC Private Limited in accordance with instruction no. 109 of MoC&I

4.2. Brief Summary of the case:

LOA No. F. No- GIFT/SEZ/DCO/II/147/2023-24 Dated - 06.01.2024
Initial Validity: 05.01.2025

4.3. Intimation from Unit:

Teak Jasmine C Trustee 2023 IFSC Private Limited is a Unit located at Unit No: Unit 201A, Level 2, Brigade International Financial Centre, GIFT-SEZ, GIFT City, Gandhinagar, Gujarat-382355, having the business of providing trusteeship services to trusts set up in IFSC in accordance with the Framework for enabling Ancillary Services.

Teak Jasmine C Trustee 2023 IFSC Private Limited has intimated regarding change in the Board of Directors **on 22 July 2024.**

Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006386**

4.4. Details of the changes are as follows:

S.No.	Name	Change in director	DIN	Date of change
1	Mr. Mohammed Ahmed Ali Awad AINuaimi	Appointment as additional of director	10414833	31 January 2024
2	Ms. Chirdeep Singh Bagga	Resignation of director	08082195	10 June 2024

4.5. 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.

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

1. Circular resolutions for change in directors
2. Form DIR-12 filed with the Registrar of Companies
3. Address proof and ID proof of the above-mentioned directors

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, if any: NIL
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

ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Ms. Deepshikha	Nominee of Additional DGFT, Ahmedabad
3	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
6	Shri Goutham S	DGM, IFSCA
7	Shri Rishi Kale	Manager IFSCA

(Praveen Trivedi)

Administrator (IFSCA)