

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 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 20<sup>th</sup> Unit Approval Committee (UAC) (03.10.2024) at 11: 00 Hours**

1. The upcoming UAC Meeting is scheduled for **09.10.2024 at 12:00 PM**
2. The minutes of the meeting have **two parts**.
  - i. **Part-A contains the applications taken up in the 20th UAC Meeting**
    1. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
    2. Applications from existing units.
  - ii. **Part-B contains applications on circulation basis. (Circular-10)**
    1. New unit applications
    2. Applications from existing units.
  - iii. The attached **Annexure- I contain** the roster of present members.

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- i. **Part A contains the applications taken up in the 20th UAC Meeting**
  1. **Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

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**CASE No. 20-B-01 (FORM FA)**

Name of the applicant:	ACL CAPITAL (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	11-09-2024 / 112400005406
Address (Regd. Office):	UNIT NO. FF-52, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
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 17-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ABBCA0406H
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1.Dmitry Nedvetsky 2.Kishan Majithia 3.Pravinchandra Majithia Dipchand

Sector:	CMI Broker-Dealers		
Proposed items of services:	Brokerage and related securities and commodities services including commodity exchange services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	78.40	78.40
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	1490.40	1490.40	1490.40
2. Rs in Lakhs	1250.00	1250.00	1250.00
Sources of funds:	Finance through equity contributions from promoters		
Area of land/office/premises (square m):	12.00		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred)	The applicant, via an email dated <b>25.09.2024</b> , informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.		
Remarks (Compliance)	N/A		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the compliance / Submission of documents/ Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations			
<b>Remarks:</b> Applicant was advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with the updated " <b>Area of Business proposed to be undertaken as per IFSCA Regulations</b> " under <b>Item tab</b> to align the Proposed item of services with the IFSCA Regulations.			

**CASE No. 20-B-02 (FORM FA)**

Name of the applicant:	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED
Application Dated/ Application No:	16-09-2024/ 112400005546
Address (Regd. Office):	UNIT NO 107, HAVING FOUR (4) SEATS, SEAT 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B, BLOCK - 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
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 27-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALCT2565K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Ramakrishnan Sivaswamy Iyer 2. Ritesh Sivaswamy Ramakrishnan

		3. Milind Kashinath Patankar		
Sector:		Ship Leasing Services		
Proposed items of services:		Carry out operating lease of ship under the Framework for Ship leasing read with IFSCA (Finance Company) Regulations, 2021.		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	0	8.96	8.96
<b>Capital Contribution of IFSC Unit</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		204.82	204.82	204.82
2. Rs in Lakhs		170.00	170.00	170.00
Sources of funds:		Capital from shareholders and borrowings		
Area of land/office/premises (square m):		25.00		
<b>Employment:</b>		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks (Reasons for being Deferred)		The UAC after deliberation, <b>deferred</b> the project, with <b>the Remarks mentioned below:</b>  1.The applicant was advised to submit the <b>proof of payment</b> [Bank Statement] of the SEZ Application fee to the Office of the Administrator (IFSCA) and upload the same to the SEZ Online portal  2.The applicant was advised to appear in the next UAC so as to have clarity as to whether the activities elaborated by them during the UAC meeting is within the " <b>Proposed Items of Services</b> ".		
Remarks (Compliance)		<b>Proof of payment</b> has been received by the Office of the Administrator (IFSCA) vide email dated 27.09.2024		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject</b> 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				
<b>Remarks:</b> N/A				

## 2. Applications from existing units

### CASE No. 20-C-01

#### 3.1 Sub: BRICS Money Market Fund: Request for extension of time for submission of the executed registered lease deed (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 - IFSCA-SEZ/2/2024-SEZ Dated 02.04.2024

3.1.1.2. Date of validity of Original LOA: 01.04.2025

3.1.2. **BRICS Money Market Fund** has set up the IFSC Office at Unit No.GA 34, Pragma Accelerator, Block-15, Zone-1, Road No.-11, Processing Area 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.- 1<sup>st</sup> October 2024). But **BRICS Money Market Fund** has not submitted the lease deed till date and requested a further extension of 6 months.

### 3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From BRICS Money Market Fund)

*“Caravella Asset Management (IFSC) Private Limited is the Investment Manager and Catalyst. Trusteeship Limited is the Trustee for BRICS Money Market Fund*

*BRICS Money Market Fund have received the LOA from IFSCA Administrator office dated 21 April 2024 (copy attached). As per the SEZ policy/requirement, Lease Deed must be Registered within 6 months i.e. 19 October 2024) from the date of LOA (2 April 2024) and have to be provided to IFSCA Administrator.*

*We are writing to seek your permission allowing us extension of 6 months in executing & registering the lease deed for BRICS Money Market Fund*

*Reason being, we are in the process of finalizing the Private Placement Memorandum and all the policies, procedures and infrastructure requirements before Registering the Fund with IFSCA-Fund Management Entity Division*

*To update, we have already registered the Lease Deed for Caravella Asset Management (IFSC) Private Limited on 5th August 2024.*

***it is requested to please grant us extension of 6 months i.e upto 1" April 2025 in Lease Deed Registration of BRICS Money Market Fund & providing it to IFSCA Administrator"***

### 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”.*

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the request and granted an extension **till April 01, 2025**, for submitting the Registered Lease Deed.

**Remarks:** The representative from the Unit was advised to **submit the Board Resolution to the office of the Administrator (IFSCA)** authorizing Sh. Nilesh Malaviya to represent the applicant entity in the UAC.

### CASE No. 20-C-02

## 3.2 Sub: Investcorp India Warehousing IFSC Trust: Request for extension of time for submission of the executed registered lease deed (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 - KASEZ/DCO/GIFT/SEZ/III/170/2022-23/ Dated: 20/03/2023

3.2.1.2. Date of validity of Original LOA: 19/03/2024

3.2.1.3. First Extension valid till: 30/09/2024 (LOA is Expired)

**3.2.1.4. Investcorp India Warehousing IFSC Trust** filed LOA Extension application on 30<sup>th</sup> April 2024 on the SEZ Online Portal (Request ID: **192400001275**)

**3.2.2. Investcorp India Warehousing IFSC Trust** has set up the IFSC Office at Unit No. 411, 4th Floor, Signature Building, Block 13B, Zone -1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355. The unit was supposed to submit the lease deed as per the rule, which has to be executed within 6 months of issuance of the LOA (**i.e.- September 19, 2023.**). However, **Investcorp India Warehousing IFSC Trust** has not submitted the lease deed till date. While processing the SEZ Online Request ID **192400001275** for granting LOA Extension till 30.09.2024, the unit vide email dated 29.05.2024 has submitted that they are in the process of registering the lease deed for the Fund and had submitted the Lease deed of the FME instead, for granting LOA extension.

**3.2.3. Reason for Delay in Submission of Registered Lease Deed: (From Investcorp India Warehousing IFSC Trust)**

*“As per discussion over call with respect to LOA extension for Investcorp India Warehousing IFSC Trust (IIWIT), we are in the process of registering the lease deed and pertaining to the same please grant us the extension of LOA for the period stated in the application for LOA Extension with request ID 192400001275.*

*The application was filed on 30th April 2024.*

*Also, please refer below address of Investcorp India Warehousing IFSC Trust (IIWIT) and its FME (Investcorp Investment Managers India LLP formerly known as Chronos Investment Managers India LLP) respectively for your reference along with the lease deed of FME*

1. UNIT NO 411 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT
2. UNIT NO 410 4TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT CITYGIFT SEZ GANDHINAGAR-382355 GUJARAT”

**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”.*

<b>Decision of UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request for the next UAC meeting with the remarks below.
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<b>Remarks:</b> Investcorp India Warehousing IFSC Trust vide mail dated 03.10.2024 sent to Administrator (IFSCA), requested to defer the application to the next UAC meeting.
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**CASE No. 20 -C-03**

**3.3. Sub: Northern Arc Investment Managers Private Limited: Request for extension of time for submission of the 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 - KASEZ/DCO/GIFT/SEZ/III/42/202-23/ Dated 05.07.2022**

**3.3.1.2. Date of expiry of validity of Original LOA: 04.07.2023 (LOA is expired)**

**3.3.1.3. The Unit has applied for LOA extension on 22 August 2024 vide request ID - 192400001931**

**3.3.2.** Northern Arc Investment Managers Private Limited has set up the IFSC Office at Unit no. 4, Office no. 01, Desk no. 13, Wing 1, GIFT Aspire 2, Block-12, Road 1-C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355. As per Rule 18 (2), the unit was supposed to submit the lease deed within 6 months of issuance of the LOA (i.e.- 5<sup>th</sup> January 2024). But Northern Arc Investment Managers Private Limited has not submitted the lease deed till date.

### 3.3.3 Reason for Delay in Submission of Registered Lease Deed: (From Northern Arc Investment Managers Private Limited)

*"We wish to inform you that the Letter of approval has expired on 04 July 2023. In this regard, we submit that there is a delay in commencing our operations because of the following reasons:*

1. *The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ ie, Importer Exporter Code and Registration-Cum Membership Certificate, and*
2. *The Scheme launched by the Manager (i.e., Northern Arc Investments IFSC Trust) is in the process of:*
  - a. *Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IFSCA registration, Importer Exporter Code and Registration-Cum Membership Certificate, and*
  - b. *Raising of funds from investors and executing certain fund related agreements.*
3. *One of the main investors of the Scheme, based out of Luxembourg, has its banking relationship with Credit Suisse. Given the merger of Credit Suisse and UBS Group AG, there was a delay in remitting the funds to the Scheme from the investor's end. Owing to this, the fund had to be put on hold. Given the longer gestation periods of discussions with offshore investors, we took time to raise fresh commitments and are now in active advanced discussions with some marquee Development Financial Institutions as cornerstone investors in our upcoming fund."*

### 3.3.4. 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><b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the request and granted an extension <b>till November 15, 2024</b>, for submitting the Registered Lease Deed.</p>
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#### **Remarks:**

- i. The UAC noted that the LOA of **Northern Arc Investment Managers Private Limited** expired on 04.07.2023 whereas the unit applied for an extension on 22.08.2024 only i. e. more than 13 months after the expiry of LOA. The representatives of the unit were unable to offer any plausible

justification for such inordinate delay in even making an application for LOA extension. The UAC expressed its displeasure on the conduct and apathy of the unit towards the SEZ compliances. The representatives of the unit expressed regret on their lapses and assured that they will ensure all compliances in future.

- ii. Based on the conduct of the unit, the UAC observed that any future non-compliance by Northern Arc Investment Managers Private Limited would be taken very seriously.
- iii. The unit informed that they have taken a co-working space in Pragya Accelerator and they have been paying rent to their Co-Developer even after LOA expiry and assured that they would register the lease deed immediately after obtaining the LOA Extension. The UAC advised GIFTCL to verify whether the entity is making regular rent payments to the Co-developer and inform over email.
- iv. The UAC observed that the request for extension of Letter of Approval (LOA) may be processed on its merits, as per the request raised in the SEZ Online portal (request ID – **192400001931**)

#### CASE No. 20-C-04

### **3.4 Sub: Northern Arc Investments IFSC Trust: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

#### **3.4.1 Brief Summary of the Case**

**3.4.1.1. LOA File No KASEZ/DCO/GIFT/SEZ/II/69/2022-23/ Dated 28.09.2022**

**3.4.1.2. Date of expiry of validity of Original LOA: 27.09.2023(LOA is expired)**

**3.4.1.3. The Unit has applied for LOA extension on 22 August 2024 vide request ID - 192400001953**

**3.4.2.** Northern Arc Investments IFSC Trust has set up the IFSC Office at Unit no. 4, Office no.1, Desk no. 13, Wing 1, GIFT Aspire 2, Block 12, Road 1-C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355. The unit was supposed to submit the lease deed as per Rule 18 (2), within 6 months of issuance of the LOA (i.e.- 28<sup>th</sup> March 2024). But Northern Arc Investments IFSC Trust has not submitted the lease deed till date and requested a further extension of 2 months.

The Unit has applied for LOA extension on **22 August 2024** vide request ID - **192400001953**

#### **3.4.3. Reason for Delay in Submission of Registered Lease Deed: (From Northern Arc Investments IFSC Trust)**

*“1. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IFSCA registration, Importer Exporter Code and Registration-Cum Membership Certificate, and*

*2. Raising of funds from investors and executing certain fund related agreements.*

*3. One of the main investors of the Scheme, based out of Luxembourg, has its banking relationship with Credit Suisse. Given the merger of Credit Suisse and UBS Group AG, there was a delay in remitting the funds to the Scheme from the investor's end. Owing to*

*this, the fund had to be put on hold. Given the longer gestation periods of discussions with offshore investors, we took time to raise fresh commitments and are now in active advanced discussions with some marquee Development Financial Institutions as cornerstone investors in our upcoming fund.”*

#### **3.4.4. 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><b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation <b>approved</b> the request and granted an extension <b>till November 15, 2024</b>, for submitting the Registered Lease Deed.</p>
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<p><b>Remarks:</b> As per the Remarks for CASE No. 20-C-03 above.</p>
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### **CASE No. 20-C-05**

#### **3.5 Sub: Sandhill Aviation IFSC Private Limited: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))**

##### **3.5.1. Brief Summary of the Case**

**3.5.1.1. LOA File No – KASEZ/DCO/GIFT/SEZ/III/59/2021-22 Dated: 20.09.2021**

**3.5.1.2. Date of validity of Original LOA: 19.09.2022**

**3.5.1.3. First Extension of LOA till: 19.09.2023**

**3.5.1.4. Second Extension of LOA till: 19.09.2024 (LOA Expired).**

**3.5.2.** Sandhill Aviation IFSC Private Limited has set up the IFSC Unit at 624, 6<sup>th</sup> Floor, Building Signature, 13 B, Zone -1, Gift City, Multiservice SEZ, GIFT City, and Gandhinagar-382355. The Organization 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.- 19<sup>th</sup> March 2022**). But M/s. Sandhill Aviation IFSC Private Limited has not submitted the lease deed till date.

**3.5.3** As the unit has not registered their lease deed yet, the matter was taken up in the 5<sup>th</sup> Unit Approval Committee (UAC) meeting held on 31.05.2024. The unit informed in the UAC that since their LOA had expired long back and their Lease Deed could not be registered, they were blocked from the SEZ online portal and thus unable to file LOA extension request in the portal. In this matter, the UAC decided as follows.

*“The Approval Committee after due diligence and deliberation approved the request and granted an extension till 19.09.2024 for submitting the Registered Lease Deed. The unit was also advised to get their LOA extension completed and also file the intimation of commencement at the earliest.”*

**3.5.4** Subsequently, the unit was granted LOA Extension, vide physical file, upto 19.09.2024. Now, the unit has submitted request to be considered by the Board of Approval to give further extension of LOA, beyond 03 years from date of issuance of LOA. The unit has also requested time till 31.12.2024 for registering the Lease Deed.

##### **3.5.5. Reason for Delay in Submission of Registered Lease Deed: (From Sandhill**

**Aviation IFSC Private Limited)**

*"The applicant had sought for extension of LOA which extended till 19/09/2024. It is hereby submitted that the company has bought the aircraft but could not commence operation as the custom clearance of the aircraft is pending due to its repairing work.*

*Further it is also submitted that the Unit is under process of execution of the lease agreement. Once, the lease deed executed the same will be submitted to the department of the g good self. The copy of the 2nd extension approval letter is also attached,*

*It is requested that kindly grant us 31 December 2024 for the execution of the lease agreement. It is requested to consider the same and extend the Letter of Approval".*

**3.5.6. 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 deliberation **deferred** the request with the remarks below

**Remarks:**

1. The Unit informed that it could not execute the Lease Deed due to certain technical reasons. However, it failed to justify and explain those reasons before the UAC. The Unit was therefore directed to **submit a detailed list of dates and events/actions, starting from their LOA date**, explaining the delay in registering the lease deed to the office of the Administrator (IFSCA) **by Monday 07.10.2024.**
2. It was observed that the above submission to be made by the unit shall be examined by the office of Administrator (IFSCA) and then the unit will be called to the UAC. Further, it was noted that a representative from the relevant IFSCA Regulatory team may also be advised to be present in that UAC.

**CASE No. 20-C-06****3.6. Sub: Morgan Stanley Fund and Morgan Stanley FME – Request for Additional Services to be Added to the Default List of Services for GIFT-SEZ****3.6.1 Brief of the request filed:**

3.6.1.1 SEZ Request ID 422400148380 filed by Morgan Stanley Fund seeking additional services to be added to the Default List of Services for GIFT-SEZ, Gandhinagar. The services are

- i. Services related to investment banking such as mergers & acquisition services, corporate finance & venture capital services – SAC code 997151
- ii. Brokerage and related securities and commodities services including commodity exchange services – SAC code 997152
- iii. Portfolio management services except pension funds – SAC code 997153
- iv. Trust and custody services – SAC code 997154

- v. Financial consultancy services – research and analytical support services; investment research/advisory services; market analysis and research, advisory and support services – SAC code 997158
  - vi. Financial transactions processing and clearing house services – SAC code 997158
- 3.6.1.2 Query on the same was raised by Administrator (IFSCA) on two grounds.

1. *The power to approve of such a request is found in Section 14 (1) (b) of SEZ Act, and the said powers have not been delegated to Administrator (IFSCA) and continue to be exercised by DC Office only.*

2. *Similar request was already considered by the UAC in the 137th meeting held by DC Office on 05.01.2024 [Item 137-C-2] and the UAC advised the applicant to approach the Advance Ruling Authority for binding clarifications.*

3.6.1.3 Vide email dated 06.08.2024, DC office informed the unit to approach the Administrator (IFSCA) to expand the uniform list of services for an IFSCA Unit. Reply was filed by Morgan Stanley Fund in SEZ Online portal quoting the DC office email.

3.6.1.4 Separate SEZ Online Request ID 422400260623 was filed by Morgan Stanley FME requesting some of the above mentioned 06 services to be added to the uniform list of services.

### **3.6.2 Legal Position:**

3.6.2.1 As per Instruction 79 dated 19.11.2013 of Ministry of Commerce, DC/UAC may expand the uniform/default list of authorized services for their SEZs.

3.6.2.2 This list has been expanded to 67 services for all over India by the Ministry of Commerce. Further, vide various UAC meetings, certain services have been added to this list by the DC GIFT SEZ, specifically for GIFT-SEZ. The services other than the 67 included by the Ministry are applicable only to GIFT-SEZ units.

### **3.6.3 Services requested by Morgan Stanley are already part of the List notified by the Ministry – under the following heads**

The current list of services published by the Ministry of Commerce is based on the corresponding definitions in the Service Tax regime. The services requested by Morgan Stanley (FME and Fund) are already part of the List of 67 services published by the Ministry – under the following heads, as defined under the Service Tax regime.

#### **(A) "Banking and other financial services" means-**

*(a) the following services provided by a banking company or a financial institution including a non-banking financial company or any other body corporate or commercial concern, namely:-*

*(i) financial leasing services including equipment leasing and hire-purchase;*

*Explanation - For the purposes of this item, "financial leasing" means a lease transaction where-*

*(i) contract for lease is entered into between two parties for leasing of a specific asset;*

*(ii) such contract is for use and occupation of the asset by the lessee;*

*(iii) the lease payment is calculated so as to cover the full cost of the asset together with the interest charges; and*

*(iv) the lessee is entitled to own, or has the option to own, the asset at the end of the lease period after making the lease payment*

*(iii) merchant banking services;*

*(iv) **securities and foreign exchange (forex) broking**, and purchase or sale of foreign currency, including money changing;*

*(v) asset management including **portfolio management**, all forms of fund management, pension fund management, **custodial, depository and trust services**;*

*(vi) **advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy**;*

*(vii) provision and transfer of information and data processing; and*

*(viii) banker to an issue services; and*

*(ix) other financial services, namely, lending, issue of pay order, demand draft, cheque, letter of credit and bill of exchange, transfer of money including telegraphic transfer, mail transfer and electronic transfer, providing bank guarantee, overdraft facility, bill discounting facility, safe deposit locker, safe vaults, operation of bank accounts;*

*(b) foreign exchange broking and purchase or sale of foreign currency, including money changing provided by a foreign exchange broker or an authorised dealer in foreign exchange or an authorised money changer, other than those covered under sub-clause (a);*

*Explanation - For the purposes of this clause, it is hereby declared that "purchase or sale of foreign currency, including money changing" includes purchase or sale of foreign currency, whether or not the consideration for such purchase or sale, as the case may be, is specified separately;*

**(B) Processing and clearing house services** – "processing and clearing house" means any person including the **clearing corporation authorised or assigned by a recognised stock exchange**, recognised association or a registered association to perform the duties and functions of a clearing house in relation to,-

*(i) the periodical settlement of contracts for, or relating to, the sale or purchase of securities, goods or forward contracts and differences thereunder;*

*(ii) the delivery of, and payment for, securities, goods or forward contracts;*

*(iii) any other matter incidental to, or connected with, securities, goods and forward contracts;*

3.6.4 A tabular summary is given below.

<b>3.6.5 Observations &amp; recommendation:</b>				
<b>S. No.</b>	<b>SAC Code</b>	<b>Name of Services</b>	<b>Requested by</b>	<b>Service Already part of</b>
1.	997151	Services related to investment banking such as mergers & acquisition services, corporate finance & venture capital services.	Fund and FME	Banking and other financial services
2.	997152	Brokerage and related securities and commodities services including commodity exchange services.	Fund	Banking and other financial services
3.	997153	Portfolio management services except pension funds.	Fund	Banking and other financial services
4.	997154	Trust and custody services.	Fund	Banking and other financial services
5.	997156	Financial consultancy services – research and analytical support services; investment research/advisory services; market analysis and research, advisory and support services	Fund and FME	Banking and other financial services
6.	997158	Financial transactions processing and clearing house services.	Fund and FME	Processing and clearing house services

Apparently, the request by Morgan Stanley amounts to renaming/re-notifying the services already published by the Ministry, based on Service Tax law definitions, under the new nomenclature of SAC codes. UAC therefore observed that such a reclassification of the services may fall within the domain of the Ministry of Commerce only.

**Decision of UAC:** The UAC noted that the unit seems to have sought advice/interpretation of the uniform list of services notified by the Ministry of Commerce. UAC therefore felt that it is not the proper/competent body to offer such advice/interpretation and also felt that the definitions of the services in the uniform list are very clear. The unit was advised to include any queries/notices/discrepancies raised/issued by GST authorities and give a comprehensive submission to the Office of the Administrator (IFSCA) for its examination and if necessary, the matter may then be referred to the Ministry for guidance/clarification.

**Remarks:** N/A

ii. **Part-B contains applications on circulation basis. (Circular-10)**

1. **New unit applications**

**CASE No. C-10-A-01**

Name of the applicant:	IQ LP V
Application Dated/ Application No:	24-09-2024/ 112400005911
Address (Regd. Office):	OFFICE NO. SI-G-010, SHIP INCUBATION CENTRE, PLOT 11T3 AND 11T5, BLOCK - 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 (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3588H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: INDIA QUOTIENT ADVISERS LLP</b> <b>Directors (Mr. &amp; Mrs.):</b> 1. Raichand Lunia 2. Anandkumar Lunia 3. Madhukar Sinha 4. Gagan Goyal		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	The applicant shall be a pooled investment vehicle and shall carry on the activity of a restricted scheme (non-retail), construed as a category II AIF, as permissible under the applicable laws, including the IFSCA (FM) Regulations, 2022, and the SEZ Act, 2006.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	3.00	3.00
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:	The source of finance shall be the capital contributions to be received from the investors.		
Area of land/office/premises (square m):	12.00		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	<b>N/A</b>		
<b>Recommendation(s)/Suggestion(s) by the members of the UAC:</b>	NIL		
<b>Decision of UAC:</b> The UAC after due diligence and deliberation, <b>approved</b> 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.			

## 2. Applications from existing units.

**CASE No. C-10-C-01**

**10.1. Sub: Application for Intimation for addition of Director and change in shareholding of SPEC FINANCE (IFSC) PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

**10.1.1. Brief Summary of the case:**

**LOA No.:** IFSCA-SEZ/40/2024-SEZ **Dated** - 19.04.2024

**Validity of LOA:** - 18.04.2025

**Unit Address:** Unit No. FF-51, 4 seats, FF Floor of Pragya Accelerator, Block-15, Zone-1, Road No-11, Processing Area GIFT SEZ, Gift City, Gandhinagar, Gujarat-382355.

**10.1.2. SPEC FINANCE (IFSC) PRIVATE LIMITED has informed about the following changes:**

- 1. Change in Directors of the Company:** The unit has intimated the appointment of new directors wherein **Mr. Ajay Goyal** and **Mr. Bhaskar Chaugule** as directors of SPEC Finance (IFSC) Private Limited, with effect from **18<sup>th</sup> June 2024**.

Sr.No	Name of the director	DIN
01	Mr. Vladislav Gershkovich	10339560
02	Mr. Abhishek Kaushik	10339561
03	Mr. Ajay Goyal	03021709
04	Mr. Bhaskar Chaugule	02567564

- 2. Change in the shareholding pattern of the Company** due to internal transfer of shares:

Sr.No	Name of the Shareholder	Prior to the transfer (%)	Post transfer (%)
01	Mr. Vladislav Gershkovich	99.99	89.98
02	Mr. Abhishek Kaushik	0.01	0.01
03	Mr. Ajay Goyal	-	0.01
04	Mr. Bhaskar Chaugule	-	0.01
05	G W Group	-	9.99
Total		100.0	100.0

**10.1.3. 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.***

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

1. Form No.DIR-2
2. Board Resolution.
3. KYC documents of Mr. Ajay Goyal and Mr. Bhaskar Chaugule
- 4.Certified Board Resolution for transfer of shares.
- 5.CVs of Mr. Ajay Goyal and Mr. Bhaskar Chaugule.

<b>Proposal: - In view of the above, the Approval Committee may take note of the intimation of change in Directors and change in shareholding pattern as above.</b>
<b>Recommendation(s)/Suggestion(s) by the members of the UAC:-NIL</b>
<b>Decision of UAC: The Approval Committee after deliberation has taken note of the change in Directors and change in the shareholding pattern</b>

**ANNEXURE – I**

<b>S.No.</b>	<b>Name</b>	<b>Office</b>
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	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad
4.	Sh. Munish Rohtagi, Assistant Commissioner, CGST Gandhinagar Division	Nominee of the Commissioner of Central GST, Gandhinagar– by VC
5.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
6.	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
7.	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
8.	Representative members from GIFTCL	Special Invitee -GIFTCL
9.	Shri Goutham S	DGM, IFSCA

10.	Shri Lobhas Prakash Khaimar	Manager IFSCA
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**(Praveen Trivedi)**  
**Administrator (IFSCA)**