



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: ifsc-admin@ifsc.gov.in



Minutes of the 9th UAC Meeting - UAC-9 (18.07.2024)

1. The circulated minutes of the 8th meeting of the Unit Approval Committee meeting held on 11.07.2024, were confirmed by the Unit Approval Committee.
2. The upcoming UAC Meeting is scheduled for the 25th 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 9th 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
 - iii. **Part C** Any other matter that the committee decides to take up for consideration.
4. The attached **Annexure- I** contain the roster of present members.

Part-A (Applications addressed in the 9th UAC Meeting)

1. New Unit Applications

1.1 CASE No. 09-A-01 (FORM FA)

Name of the applicant:	AADISHAKTI GLOBAL IFSC LLP
Application Dated/Application No:	12-06-2024/112400002886
Address (Regd. Office):	UNIT NO. B_105, HAVING THREE (3) SEATS, PLOT NO: T1 & T4, GROUND FLOOR, N/A ROAD 1 A, BLOCK 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA – (Address as per New PLOA provided by the applicant)
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 11-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACFFA7533H
Type of firm:	Limited Liability Partnership.
Name of the Promoter:	Designated partners (Mr./Mrs):

Basu

Minutes of the meeting for the 9th (Ninth) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 18, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

(Proprietor/Partner/Director/Trustee)	1.ANIL GOEL 2.AMIT GOYAL 3.MADHUR GARG		
Sector:	Broker-dealers		
Proposed items of services:	To carry on the activities of broker-dealers as permissible under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021, or as amended from time to time.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	30	30
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:	Self		
Area of land/office/premises (square m):	10.59		
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 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 details of the "Capital Contribution of the IFSC Unit" and Address as per the new PLOA of the applicant Entity. The applicant was also directed to submit the Proof of payment [Bank Statement] 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 [Bank Statement] has been submitted to the Office of the Administrator (IFSCA) as of 18.07.2024			

1.2 CASE No. 09-A-02 (FORM FA)

Name of the applicant:	FIRSTRAND BANK LIMITED
Application Dated/Application No:	12-07-2024/112400003984
Address (Regd. Office):	UNIT NO B_101 (PRIVATE CABIN WITH 16 WORKSTATIONS), 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

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Details of PLOA:	The Co-Developer (M/s NILA SPACES LTD) vide letter/PLOA dated 10-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCF1632P		
Type of firm:	Others - Foreign Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs):		
	Johan Petrus Burger	Premilla Devi Naidoo	
	Mary Vilakazi	Zelda Roscherr	
	Markos George Davias	Sibusiso Patrick Sibisi	
	Grant Glenn Gelink	Louis Leon von Zeuner	
	Tamara Carol Esau Isaacs	Thomas Winterboer	
Sector:	Global Administrative Office (GAO)		
Proposed items of services:	The applicant is proposing to set-up a Global Administrative Office (GAO) in the form of a Branch Office in IFSC GIFT City, under the GAO framework of the IFSCA (Banking) Regulations, 2020		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	100	100
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:	Source of Funding is from Head Office i.e. FirstRand Bank Limited, South Africa		
Area of land/office/premises (square m):	40.74		
Employment:	50 persons (25 men & 25 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 submit the Proof of payment [Bank Statement] of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal.			
Compliance with Remarks: No Payment Proof [Bank Statement] has been submitted to the Office of the Administrator (IFSCA) as of 18.07.2024			

1.3.CASE No. 09-A-03 (FORM FA)

Name of the applicant:	LUXEWING AVIATION LEASING IFSC PRIVATE LIMITED
Application Dated/Application No:	10-07-2024/112400003881
Address (Regd. Office):	UNIT NO 84, HAVING FOUR (4) SEATS, THE PLATFORM, GROUND FLOOR, 11 T2, BLOCK 11, PROCESSING AREA,

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	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 SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 14-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCL8505R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. JIGNESH MUKUL YAGNIK 2. NIKHIL GODIKA		
Sector:	IFSC Aircraft Leasing Services		
Proposed items of services:	To Undertake Activities Which Include Leasing, Acquiring, Managing, Procuring, Selling of Aircrafts, And Related Part as Operating Lease		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	28386.40	0.60	28387.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	210.58	210.58	210.58
2. Rs in Lakhs	174.78	174.78	174.78
Sources of funds:	Funding Towards Minimum Capital Requirements, Additional Capital Infusion Post Approval or In 5 Years, Internal Accruals Through Profit Transferred To Reserves		
Area of land/office/premises (square m):	10.59		
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 details of the "Investment" of the Applicant Entity. The applicant was also directed to submit the Proof of payment [Bank Statement] 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: Payment Proof [Bank Statement] has been submitted to the Office of the Administrator (IFSCA) Vide email dated 18.07.2024			

Minutes of the meeting for the 9th (Ninth) meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, July 18, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

1.4.CASE No. 09-A-04 (FORM FA)

Name of the applicant:	NKS RESEARCH (IFSC) PRIVATE LIMITED		
Application Dated/Application No:	20-05-2024/112300007046		
Address (Regd. Office):	UNIT NO:25, GROUND FLOOR, THE PLATFORM,11 T2, BLOCK 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. SANGATH INFRASTRUCTURE PVT LTD) vide letter/PLOA dated 25-10-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAJCN2295C		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Sudhanshu Narang 2. Faraz Khan		
Sector:	Broker-dealers		
Proposed items of services:	Capital Market Intermediary.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	94	94
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	240.96	30.12	30.12
2. Rs in Lakhs	200	25	25
Sources of funds:	Equity Contribution from promoters		
Area of land/office/premises (square m):	8.25		
Employment:	6 persons (3 men & 3 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 submit the Proof of payment [Bank Statement] of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal.			

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Compliance with Remarks: Payment Proof [Bank Statement] has been submitted to the Office of the Administrator (IFSCA) vide email dated 19.07.2024

Part -B: - Applications on Circulation Basis.

CIRCULAR -2

Circulated to Members of the UAC on-16-07-2024

1. New Unit Applications

1.1 CASE No. C-2-A-01

Name of the applicant:	M/s ABSL GLOBAL BLUECHIP EQUITY FUND (IFSC)		
Application Dated/Application No:	15-07-2024/112400004021		
Address (Regd. Office):	UNIT NO:201 A,2 nd FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE1, GIFT SEZ, 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. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 26-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA8849H		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> Aditya Birla Sun Life AMC Limited (“ABSLAMC”) (Gift City Branch) <u>Directors/Partners/Proprietor Designated Partners (Mr. & Mrs.):</u> 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara		
Sector:	Fund		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	Import	Indigenous	Total

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1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		200000.00	200000.00	200000.00
2. Rs in Lakhs		166000.00	166000.00	166000.00
Sources of funds:		Contribution from investors		
Area of land/office/premises (square m):		50.		
Employment:		2 persons (1 men & 1 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Circulated proposal to the Members of the UAC: - The Approval Committee may approve the project.				
Remarks: NA				
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 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: NA				

1.2. CASE No. C-2-A-02

Name of the applicant:	M/s ABSL INDIA FLEXICAP FUND (IFSC)
Application Dated/Application No:	15-07-2024/112400004043
Address (Regd. Office):	UNIT NO: 201 A, 2 nd FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE1, GIFT SEZ, 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. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 26-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKTA8851H
Type of firm:	Trust.

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Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Aditya Birla Sun Life AMC Limited ("ABSLAMC") (Gift City Branch) Directors/Partners/Proprietor Designated Partners (Mr. & Mrs.): 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara		
Sector:		Fund		
Proposed items of services:		Category III Alternative Investment Fund.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		500000.00	500000.00	500000.00
2. Rs in Lakhs		415000.00	415000.00	415000.00
Sources of funds:		Contribution from investors		
Area of land/office/premises (square m):		50.		
Employment:		2 persons (1 men & 1 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Circulated proposal to the Members of the UAC: - The Approval Committee may approve the project.				
Remarks: NA				
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 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: NA				

1.3 CASE No. C-2-A-03

Name of the applicant:	M/s 360 ONE INTERNATIONAL OPPORTUNITIES FUND GIFT FEEDER
Application Dated/Application No:	08-07-2024/112400003866

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Address (Regd. Office):	UNIT NO: 1129A, 11 TH Floor, SIGNATURE BUILDING, BLOCK 13B, ZONE1, GIFT SEZ, 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. VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 08-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCI7485C		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: 360 ONE PORTFOLIO MANAGERS LIMITED <u>Directors/Partners/Proprietor Designated Partners (Mr. & Mrs.):</u> 1. AYESH DHARMENDRA 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI		
Sector:	Fund		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	Office Equipment shall be sourced by Manager from the capital infusion done by HO and the revenue earned during the year.		
Area of land/office/premises (square m):	25.83		
Employment:	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Circulated proposal to the Members of the UAC: - The Approval Committee may approve the project.			
Remarks: NA			

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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 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: NA

2. Miscellaneous Applications

2.1 CASE No. C-2-C-01

2.1.1. Sub: Request of M/s. Dovetail Investment Management India (IFSC) Private Limited for broad banding of additional activity in LOA

2.1.2. Brief Summary of the case:

LOA (Original) No.- KASEZ/DCO/GIFT/SEZ/II/102/2021-22/600 **dated** 21.01.2022
Change in premises: KASEZ/DCO/GIFT/SEZ/II/102/2021-22/469 **dated** 13.09.2022
Extension of LOA: KASEZ/DCO/GIFT/SEZ/II/102/2021-22/1219 **dated** 30.01.2023
Further Extension of LOA: SEZONLINE/INGNC6/422400070116 **dated** 01.03.2024

LOA Validity: 20.07.2024

2.1.3 Investment Management India (IFSC) Private Limited, a Fund Management Entity (FME) headquartered at *Unit No. 1130, Signature Building, Block 13-B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat*, seeks to expand its business activities. This expansion aims to include authorized operations for rendering **Portfolio Management Services (PMS)** and **Investment Advisory services** as part of the company's existing financial service offerings.

2.1.4 Existing Authorized Operations (as per Original LOA):-

Sr. No	Items of service.	ITC/CPC	Projected Annual FOB value
1	To engage in the business of providing investment management services to AIFs set up in GIFT IFSC in accordance with regulations issued by Securities Exchange Board of India and governed by International	997159/86609	Rs. 136.87 lakhs

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Financial Services Centres Authority (IFSCA).		
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2.1.5 Request from the Unit: -

*2.1.5.1 With reference to the captioned subject, to expand the scope of business activities of the Company we request for obtaining approval for the **addition** of authorised operation for rendering **Portfolio Management Services and Investment Advisory services** as a part of financial services as detailed below; -*

Sr. No	Item(s) of Description	HSN Code
1	To engage in the business of providing Discretionary and/or Non- Discretionary Portfolio Management Services and Investment Advisory Services in accordance with International Financial Services Centres Authority (Fund Management) Regulation, 2022	997153

2.1.6. The applicant has also informed that, they have already secured prior approval from the IFSCA regulatory team for offering the aforementioned services. Accordingly, UAC may decide to grant the LOA to M/s. Dovetail Investment Management India (IFSC) with the activities as permitted to: -

S. No	Item(s) of Description
1)	Fund Management Entity under IFSCA (Fund Management) Regulations, 2022

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

1. Letter of Approval Dated 21st January 2022 (Original LOA)
2. Letter of Approval No. KASEZ/DCO/GIFT/SEZ/II/102/2021-22/469 Dated: 13th September 2022 (Change of Premises)
3. Letter of Approval No. KASEZ/DCO/GIFT/SEZ/II/102/2021-22/1219 Dated: 30th January 2023 (Extension of LOA)
4. Letter of Approval No. SEZONLINE/INGNC6/422400070116 Dated: 01st March 2024 (Further Extension of LOA till 20th July 2024)
5. Prior approval from International Financial Services Centres Authority dated 08th April 2024
6. Copy of online Submitted Application
7. Acknowledgement of online application Submission for addition of activity in authorised operation

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Circulated proposal to the Members of the UAC: - In view of the above, the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law, The Approval Committee may approve the request
Remarks: NA
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 request for Broadbanding.
Compliance with Remarks (If any): N/A

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


1. In continuation of the discussion on efficient utilization of available office space, as decided in the 8th UAC meeting, and further recorded in the Minutes of 8th UAC meeting, the representatives of GIFTCL, after a physical visit, informed that the office spaces under discussion are still not readily available to be occupied. Accordingly, the UAC decided that the applications with the PLOA issued for such premises will be taken up for consideration only after GIFTCL confirms the completion of such premises.

ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Shri Purushottam Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad.
3	Dr. Rahul Singh, Jt. DGFT.	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

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6	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ
7	Shri Rishi Kale	Manager IFSCA


(Praveen Trivedi)
Administrator (IFSCA)

