

Agenda 20th Unit Approval Committee (UAC) (03.10.2024) at 11: 00Hours

The agenda of the meeting has two parts:

- i. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**
- ii. Part C -Applications from existing units**

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

S.No.	Name of Unit	Type of Request
01	ACL CAPITAL (IFSC) PRIVATE LIMITED	CMI Broker-Dealers
02	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED	Ship Leasing Services

ii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	BRICS MONEY MARKET FUND	Extension for Execution of Lease Deed
02	INVESTCORP INDIA WAREHOUSING IFSC TRUST	Extension for Execution of Lease Deed
03	NORTHERN ARC INVESTMENT MANAGERS PRIVATE LIMITED	Extension for Execution of Lease Deed
04	NORTHERN ARC INVESTMENTS IFSC TRUST	Extension for Execution of Lease Deed
05	SANDHILL AVIATION IFSC PRIVATE LIMITED	Extension for Execution of Lease Deed
06	MORGAN STANLEY FUND AND MORGAN STANLEY FME	Request for Additional Services to be Added to the Default List of Services for GIFT-SEZ

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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)	Directors (Mr./Mrs): 1.Dmitry Nedvetsky 2.Kishan Majithia 3.Pravinchandra Dipchand Majithia		
Sector:	CMI Broker-Dealers		
Proposed items of services:	Brokerage and related securities and commodities services including commodity exchange services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	78.40	78.40
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
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		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred)	The applicant, via an email dated 25.09.2024 , informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.		
Remarks (Compliance)			

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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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)	Directors (Mr./Mrs): 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.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	8.96	8.96
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
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		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred)	The UAC after deliberation, deferred the project, with the Remarks mentioned below: 1.The applicant was advised to submit the proof of payment [Bank Statement] of the SEZ Application fee to the Office of the Administrator (IFSCA) and upload the same to the SEZ Online portal		

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	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 Proposed Items of Services.
Remarks (Compliance)	Proof of payment has been received by the Office of the Administrator (IFSCA) vide email dated 27.09.2024

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

ii. Part C -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, Pragya 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.- 1st 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 ie upto 1st 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”.

3.1.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

the lease deed by this unit and grant a further extension of 6 months ie. April 01, 2025, as requested by the Unit.

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/II/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 30th 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, this must be done within 6 months of issuance of the LOA (i.e.- **September 19, 2023.**). But **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 submitted email dated 29.05.2024 vide which the Unit stated 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”.

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.2.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension

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/II/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. The unit was supposed to submit the lease deed as per Rule 18 (2), within 6 months of issuance of the LOA (i.e.- 5th 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*

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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”.

3.3.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension

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.- 28th 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

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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”.

3.4.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension

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/II/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, 6th 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.- **19th 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 5th 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.”

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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”.

3.5.7. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension of 6 months ie. December 31, 2024, as requested by the Unit.

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

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- 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-

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

(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,-

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(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.

S. No.	SAC Code	Name of Services	Requested by	Service Already part of
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

3.6.5 Recommendation:

The request by Morgan Stanley essentially 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. Such a reclassification of the services appears to fall clearly within the domain of the Ministry of Commerce only. The UAC may deliberate and decide on the request made by Morgan Stanley (FME and Fund).

Agenda for the 20th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, October 03, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- It may be noted that only the applicants who have filed Form-FA through the SEZ Online Portal and the application under the relevant IFSCA Regulation/Framework will be taken up in the UAC.
- The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S. No.	Applicant Number	Time to join the VC link
01	20-B-01	10:50 AM
02	20-B-01	10:50 AM
03	20-C-01	10:50 AM
04	20-C-02	10:50 AM
05	20-C-03	11:00 AM
06	20-C-04	11:00 AM
07	20-C-05	11:00 AM
08	20-C-06	11:00 AM

**Sd/-
(Goutham S)
DGM
SEZ Division
IFSCA**