

 <p>सत्यमेव जयते</p>	<b>Office of Administrator (IFSCA)</b> <b>International Financial Services Centres Authority</b> <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b> <b>Email: ifsca-admin@ifsca.gov.in</b>	
---	--	---

**Agenda - Approval by Circulation -2**  
**CIRCULAR -2**

**Date-16-07-2024**

**As per the Minutes of the meeting of the 7<sup>th</sup> UAC held on 04.07.2024: -**

***“Simplifying the decision-making process of UAC with a view to enhancing Ease of Doing Business in GIFT-IFSC***

*Point No -2 The Committee decided that the mode of meeting and deliberation for certain type\_of requests may be done through circulation of the details of such requests by\_email and that the decision of the Members may be communicated and taken on\_record via email only. The Committee identified the following type of requests that may be approved by email circulation instead of being taken up in the regular\_UAC meeting.*

- a. New Unit applications of Funds when the corresponding FME is already approved for LOA by the UAC.*
- b. Broad Banding of LOA, in cases where the IFSCA regulatory team has already approved the additional services.*
- c. Requests covered under Instruction 109 dated 18.10.2021 issued by the Department of Commerce vide F. No. K-43013(13)/7/2021-SEZ”*

-----  
***A) Applications for setting up a new unit***

S.NO	Name Of Entity	Area of Business Proposed
1	ABSL GLOBAL BLUECHIP EQUITY FUND (IFSC)	AIF CAT -III
2	ABSL INDIA FLEXICAP FUND (IFSC)	AIF CAT -III
3	360 ONE INTERNATIONAL OPPORTUNITIES FUND GIFT FEEDER	AIF CAT -III

***C) Applications from the existing unit***

S.NO	Name Of Entity	Area of Business Proposed
1	Dovetail Investment Management India (IFSC) Private Limited	Broad-banding of additional activities in LOA

## Agenda - Approval by Circulation -2

**CASE No. C-2-A-01**

Name of the applicant:	M/s ABSL GLOBAL BLUECHIP EQUITY FUND (IFSC)		
Application Dated:	15-07-2024		
Address (Regd. Office):	UNIT NO:201 A,2 <sup>nd</sup> 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)	<b><u>Directors/Partners/Proprietor/Designated Partners (Mr. &amp; Mrs.):</u></b> <ol style="list-style-type: none"> <li>1. Ms Shikha Bagai</li> <li>2. Mr Rajendra Kashyap</li> <li>3. Mr Balakrishna Gopalakrishnan</li> <li>4. Mr Debabrata Sarkar</li> <li>5. Mr Jonathan Ferrara</li> </ol>		
Sector:	Fund		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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.		
<b>Employment:</b>	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

## Agenda - Approval by Circulation -2

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

Name of the applicant:	M/s ABSL INDIA FLEXICAP FUND (IFSC)		
Application Dated:	15-07-2024		
Address (Regd. Office):	UNIT NO: 201 A, 2 <sup>nd</sup> 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.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors/Partners/Proprietor Designated Partners (Mr. &amp; Mrs.):</u></b> <ol style="list-style-type: none"> <li>1. Ms Shikha Bagai</li> <li>2. Mr Rajendra Kashyap</li> <li>3. Mr Balakrishna Gopalakrishnan</li> <li>4. Mr Debabrata Sarkar</li> <li>5. Mr Jonathan Ferrara</li> </ol>		
Sector:	Fund		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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.		
<b>Employment:</b>	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

## Agenda - Approval by Circulation -2

**CASE No. C-2-A-03**

Name of the applicant:	M/s 360 ONE INTERNATIONAL OPPORTUNITIES FUND GIFT FEEDER		
Application Dated:	08-07-2024		
Address (Regd. Office):	UNIT NO: 1129A, 11 <sup>TH</sup> 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)	<b><u>Directors/Partners/Proprietor Designated Partners (Mr. &amp; Mrs.):</u></b> <ol style="list-style-type: none"> <li>1. AYESH DHARMENDRA</li> <li>2. RAVINDRA PRABHAKAR MARATHE</li> <li>3. PRAVIN KUTUMBE</li> <li>4. REWATI SUDHIR PAITHANKAR</li> <li>5. UMESH MANOHAR SALVI</li> </ol>		
Sector:	Fund		
Proposed items of services:	Category III Alternative Investment Fund.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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		
<b>Employment:</b>	2 persons (1 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-2-C-01**

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

**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**

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.

**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 Financial Services Centres Authority (IFSCA).	997159/86609	Rs. 136.87 lakhs

**Request from the Unit: -**

*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 <b>Portfolio Management Services and Investment Advisory Services</b> in accordance with International Financial Services Centres Authority (Fund Management) Regulation, 2022	997153

Agenda - Approval by Circulation -2

**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

**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

<b>Proposal:</b>	<b>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</b>
<b>Remarks:</b>	NA
<b>Recommendation(s)/Suggestion(s):</b>	

  
(Goutham S)  
DGM  
SEZ Division  
IFSCA

F. No. IFSCA-LPRA/6/2024-SEZ

Agenda - Approval by Circulation -2

---

