

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
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Agenda - Approval by Circulation -03

CIRCULAR -03

Date-23-07-2024

As per the Minutes of the meeting of the 7th 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	TEAK ROSE A HOLDINGS 2023 IFSC TRUST	Category II Alternative Investment Fund
2	NEO INFRA INCOME OPPORTUNITIES FUND I	Category III Alternative Investment Fund
3	MOTILAL OSWAL INDIA MIDCAP FUND OF FUNDS TRUST	Category III Alternative Investment Fund

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
1	CARAVELLA ASSET MANAGEMENT (IFSC) PRIVATE LIMITED	Broad banding of additional activities in LOA

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CASE No. C-03-A-01

Name of the applicant:	TEAK ROSE A HOLDINGS 2023 IFSC TRUST		
Application Dated/Application No	19-07-2024/112400004220		
Address (Regd. Office):	UNIT NO:201 A, BRIGADE INTERNATIONAL FINANCIAL CENTER, 2 ND FLOOR, BUILDING NO- 14A, BLOCK-14, ZONE 1, GIFT CITY 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 (BRIGADE(GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 30-11-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETT9142L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Teak Blossom C FME 2023 IFSC Private Limited ("IFSC Manager") Trustee (Mr./Mrs): <ol style="list-style-type: none"> 1. Mohammed Ahmed Ali Awad AlNuaimi 2. Hamad Saeed Bakhit Saeed AlKetbi 3. Sultan Khalifa Mohamed Obaid Almheiri 		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Category II Alternative Investment Fund		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	7000000.00	7000000.00	7000000.00
2. Rs in Lakhs	5810000.00	5810000.00	5810000.00
Sources of funds:	Capital contribution from sole investor i.e., Abu Dhabi Investment Authority		
Area of land/office/premises (square m):	582.97		
Employment:	2 persons (1 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
Recommendation(s)/Suggestion(s):			

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CASE No. C-03-A-02

Name of the applicant:	NEO INFRA INCOME OPPORTUNITIES FUND I		
Application Dated/ Application No.	18-07-2024/ 112400004146		
Address (Regd. Office):	OFFICE NO:419, 420, 421 WITH (CABIN- 11) 4 TH FLOOR PRAGYA TOWERS, BUILDING NO 15A, ROAD 1C, BLOCK 15, ZONE 1, GIFT CITY 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 (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 28-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETN6457A		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CATALYST TRUSTEESHIP LIMITED Trustee (Mr./Mrs): <ol style="list-style-type: none"> 1. UMESH MANOHAR 2. JAYESH DHARMENDRA PANDIT 3. RAVINDRA PRABHAKAR MARATHE 4. PRAVIN KUTUMBE 5. REWATI SUDHIR PAITHANKAR 		
Sector:	Category III Alternative Investment 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	0.00	0.00	0.00
1. \$ in Thousand	Authorized	Subscribed	Paid Up Capital
2. Rs in Lakhs	50000.00	50000.00	50000.00
Sources of funds:	Investor's contribution		
Area of land/office/premises (square m):	7.80		
Employment:	2 persons (1 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
Recommendation(s)/Suggestion(s):			

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CASE No. C-03-A-03

Name of the applicant:	MOTILAL OSWAL INDIA MIDCAP FUND OF FUNDS TRUST								
Application Dated/Application No.	16-07-2024/112400003520								
Address (Regd. Office):	UNIT N0.635, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE - 1 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 09-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.								
PAN:	AAJTM3038R								
Type of firm:	Trust.								
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	SETTLOR: MOTILAL OSWAL FINSEC IFSC LTD TRUSTEE: CATALYST TRUSTEESHIP LTD Trustees (Mr. & Mrs.): <table border="1" style="margin-left: 20px;"> <tr> <td>Umesh Marathe</td> <td>Jayesh Jaishankar</td> </tr> <tr> <td>Ravindra Marathe</td> <td>Pravin Kutumba</td> </tr> <tr> <td>Rewati Paithankar</td> <td></td> </tr> </table>			Umesh Marathe	Jayesh Jaishankar	Ravindra Marathe	Pravin Kutumba	Rewati Paithankar	
Umesh Marathe	Jayesh Jaishankar								
Ravindra Marathe	Pravin Kutumba								
Rewati Paithankar									
Sector:	Category III Alternative Investment 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	20.00	20.00						
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital						
1. \$ in Thousand	13821.00	13821.00	13821.00						
2. Rs in Lakhs	11471.43	11471.43	11471.43						
Sources of funds:	Equity contribution from settlor								
Area of land/office/premises (square m):	30.00								
Employment:	3 persons (2 men & 1 woman).								
Jurisdiction of Customs	SO/GIFT-SEZ								
Proposal:	The Approval Committee may approve the project.								
Remarks:	NA								
Recommendation(s)/Suggestion(s):									

CASE No. C-3-C-01

Sub: Request of Caravella Asset Management (IFSC) Private Limited for broad banding of additional activity in LOA

Brief Summary of the case:

LOA (Original) No.- GIFT/SEZ/DCO/II/111/2023-24 **dated** 08.11.2023

IFSCA Registration No.: Ref No. IFSCA/FME/II/2023-24/106 **dated** 20.03.2024

Caravella Asset Management (IFSC) Private Limited ("Caravella") (a private limited company having CIN U66301GJ2023PTC144533 and incorporated on 11th Sep 2023) having its registered office at *Seat No.1 to 4, Unit No. GA-34, Pragya Accelerator, Block-15, Zone 1, Road No. 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar-382355, Gujarat, India* is the Fund Management Entity (FME) This expansion aims to include authorized operations for rendering **Portfolio Management 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 act as a Fund Management Entity	997159/81339	Rs. 4,769.748 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** 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 Portfolio Management Services in accordance with IFSCA (Fund Management) Regulations, 2022	997153

The applicant has also been informed that they have already secured prior approval from the IFSCA regulatory team for offering the afore-mentioned services.

Accordingly, UAC may decide to grant the LOA to Caravella Asset Management (IFSC) Private Limited with the activities as permitted to: -

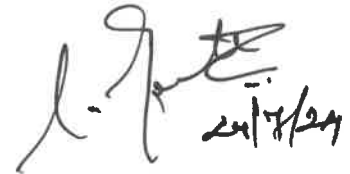
S. No	Item(s) of Description
1)	Fund Management Entity under IFSCA (Fund Management) Regulations, 2022

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

1. LOA received from SEZ dated 8th November 08.11.2023
2. Copy of application which was submitted to IFSCA on 02.04.2024
3. Approval received from IFSCA by way of email dated 12.04.2024

Proposal:	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):	



(Goutham S)
DGM
SEZ Division
IFSCA