

 <p>सत्यमेव जयते</p>	<p 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 21<sup>st</sup> Unit Approval Committee (UAC) (09.10.2024) at 12: 00 Noon**

1. The upcoming UAC Meeting is scheduled for **17.10.2024 at 11:00 AM**
2. The minutes of the meeting have **two parts**.
  - i. **Part-A contains the applications taken up in the 21<sup>st</sup> UAC Meeting**
    1. Applications from existing units.
  - ii. **Part-B contains applications on circulation basis. (Circular-11)**
    1. Applications from existing units.
  - iii. The attached **Annexure- I contain** the roster of present members.

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**Part A contains the applications taken up in the 21<sup>st</sup> UAC Meeting**

**1) Applications from existing units**

**CASE No. 21-C-01**

**3.1 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))**

**3.1.1 Brief Summary of the Case**

**3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/170/2022-23/ Dated: 20/03/2023**

**3.1.1.2. Date of validity of Original LOA: 19/03/2024**

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

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

**3.1.2. 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.

**3.1.3. 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"

#### 3.1.4. 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".*

<b>Decision of 20<sup>th</sup> UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request for the next UAC meeting with the remarks below.
<b>Remarks (Reason for deferring the Application in the 20<sup>th</sup> UAC):</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.
<b>Decision of 21<sup>st</sup> UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request with the remarks below
<b>Remarks:</b> The Unit informed that they have already registered the lease deed on 26th September 2024. The Unit was advised to submit the Registered lease deed by email, and after the submission, the Unit will be called to the subsequent UAC Meeting.

#### CASE No. 21-C-02

**3.2 Sub: Pantomath Global Financial Services 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))**

##### 3.2.1. Brief Summary of the Case

3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/83/20223-23 Dated 21.10.2022

3.2.1.2. Date of expiry of validity of Original LOA: 20.10.2023 (LOA is Expired)

**3.2.2** Pantomath Global Financial Services IFSC Private Limited has set up the IFSC Office at Co-working Desk no. 22, Wing C, GIFT Aspire, Zonal Facility Centre Annex Block-12, Road 1-D, 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.- 20<sup>th</sup> April 2023). But Pantomath Global Financial Services IFSC Private Limited has not submitted the lease deed till date.

### 3.2.3 Reason for Delay in Submission of Registered Lease Deed: (Pantomath Global Financial Services IFSC Private Limited)

3.2.3.1 The unit has informed vide email dated 26.09.2024 that

*"[...] while applying for e-RCMC Certificate through DGFT portal, we need to fill GSTIN details of Branch as it's a mandatory requirement screen shot is attached for your reference. Request you to kindly note we are not registered under Goods and Service Tax (GST) as the mandatory requirement to get our Company registered in GST is Letter of Allotment issued by SEZ which already expired. For getting registered under Goods and Service Tax (GST) we need extension of LOA."*

3.2.3.2 Further, during meeting with SEZ Division, IFSCA on 30.09.2024, the unit informed that they are yet to execute their Lease Deed. From the documents available in the physical file, it is found that the unit is **yet to even submit the BLUT for approval.**

### 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".*

**Decision of UAC:** The Approval Committee after deliberation **deferred** the request with the remarks below

**Remarks:**

1. The representatives of the Unit informed that they could not execute the Lease Deed initially because they were not aware of the process and thereafter due to certain technical reasons and dependencies on other compliances. They further mentioned that they were asked to vacate the office space on March 31<sup>st</sup>, 2024, and since then the Unit has not had office space in the GIFT-SEZ which they are now in the process of getting.
2. The UAC noted that the LOA has expired for the Unit, and they do not have the underlying office space with them.
3. The Unit was advised to consult the officials of the office of Administrator (IFSCA), provide all required details/documents to enable officials to examine and find out the possible solution in the matter. Post that the matter may again be brought to the UAC for consideration.

### CASE No. 21-C-03

**3.3 Sub: Torus Alternative Investment 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))**

#### 3.3.1 Brief Summary of the Case

3.3.1.1. LOA File No - GIFT/SEZ/DCO/III/48/2023-24/ Dated: 08/08/2023

**3.3.1.2. Date of validity of Original LOA: 07/08/2024 (LOA is Expired)**

**3.3.1.3. Torus Alternative Investment IFSC Private Limited** filed an LOA Extension application on 3<sup>rd</sup> October 2024 on the SEZ Online Portal (Request ID: **192400002841**)

**3.3.2. Torus Alternative Investment IFSC Private Limited** has set up the IFSC Office at Unit No. GB-17, Seat Nos. 1 to 4, GF Floor, Pragya Accelerator, Block 15 T, Zone 1, Road 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 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.- **February 07, 2024.**). But **Torus Alternative Investment IFSC Private Limited** has not submitted the lease deed till date. While processing the SEZ Online Request ID **192400002841** for granting LOA Extension till 07/08/2025, the unit submitted email dated 03.10.2024 vide which the Unit requested an extension and assured to submit the registered lease deed by 31<sup>st</sup> December 2024.

**3.3.3. Reason for Delay in Submission of Registered Lease Deed: (From Torus Alternative Investment IFSC Private Limited)**

*"We were granted approval to act as a Registered Fund Management Entity (Non-retail) from IFSCA dated 19th June 2024 through registration certificate bearing registration number IFSCA/FME/II/2024- 25/118 (enclosed copy).*

*Since then, we have been operative with respect to setting up the business, hiring of employees in the IM, finalising the investment strategy of the scheme to be launched, finalising various agreements with Legal team and liaising with intermediaries like bankers, custodians, trustees, consultants etc. Further, since June 2024 as soon as we received IFSCA Approval, we have tried our best to approach Clients and conducted various meetings explaining investment strategy of the scheme to be launched and the benefits of the same.*

*We also have been communicating with regulators to broadly understand the practical scenario of SEZ Rules and FME regulations and the business opportunities coming up under the new regulations. We also struggled with respect to the compliances required to be done post receiving Letter of Approval and as our understanding was limited, we were in view that SEZ compliances gets applicable post receiving FME license from IFSCA.*

*We are continuously active on understanding the business opportunities, rules and regulations of SEZ and IFSCA pertaining to FME. We are trying our best to commence the business operations along with streamlining our internal organisation structure and thus we need some more time for commencement.*

**We further seek extension for filing registering Lease deed and assure to submit the same by 31st December 2024."**

3.3.3.1 From the documents available in the physical file, it is found that the unit is **yet to even submit the BLUT for approval.**

**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".*

**Decision of UAC:** The Approval Committee after due diligence and deliberation **approved** the request and granted an extension till **December 31, 2024**, for submitting the Registered Lease Deed.

**Remarks:**

1. The Unit informed that they could not execute the Lease Deed because initially, they were not aware of the process, and they were under the impression that SEZ approvals start only after the FME registration is approved.
2. The Unit mentioned that the Physical BLUT will be submitted in October 2024 as soon as they get the LOA Extension.
3. The Unit informed that the Unit is paying rent for the office premises regularly.
4. It was further recorded by the UAC that any future non-compliance by the Unit would be taken very seriously.
5. The UAC noted that the Letter of Approval (LOA) may be extended, on merits, as per the request raised in the SEZ Online portal (Request ID **192400002841**)

**ii. Part-B contains applications on circulation basis. (Circular-11)**

**1. Applications from existing units.**

**CASE No. C-11-C-01**

**3.1. Sub: Motilal Oswal India Midcap Fund of Funds Trust: - Application for Intimation for change in name in accordance with Instruction no. 109 of MoC&I**

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

**3.1.1.1. LOA No. F. No: IFSCA-SEZ/147/2024-SEZ/ Dated - 22/08/2024.**

**3.1.1.2. Validity of LOA: - 21-08-2025.**

**3.1.1.3. Unit Address:** unit N0.635, 6<sup>th</sup> FLOOR, Signature Building, Block 138, ZONE -1, GIFT City SEZ, Gujarat-382355.

**3.1.2. Intimation from the Unit:**

*"With reference to the above-mentioned subject, we would like to formally inform you about the change in the name of our fund currently registered as "Motilal Oswal India Midcap Fund of Funds Trust" to "Motilal Oswal GIFTCity India Equity Fund of Funds Trust."*

*This change is part of our strategic initiative to better align the fund's identity with its investment objectives and broaden its appeal to our investors. The new name reflects our focus on equity investments while encompassing a wider range of opportunities in the Indian equity market. We believe this change will enhance clarity for our*

stakeholders, investors and will facilitate better understanding of our fund's purpose and strategy.”

### 3.1.3. Motilal Oswal India Midcap Fund of Funds Trust has informed about the name change of the trust wide mail dated 30.09.2024

Old Name	New Name
Motilal Oswal India Midcap Fund of Funds Trust	Motilal Oswal GIFTCity India Equity Fund of Funds Trust

### 3.1.4. The Instruction 109 applicable in this case states as under:

Reorganization, including change in name, 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.

### 3.1.5. In support of their request, Unit has furnished the following documents:

1. Updated registered trust Deed with changed name
2. PAN copy.
3. Photocopy of LOA

<b>Proposal:</b> - In view of the above, the Approval Committee may take note of the change in name.
<b>Recommendation(s)/Suggestion (s):</b> - NIL
<b>Decision of UAC:</b> The Approval Committee after deliberation has taken note of the change in name.

### ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) - by VC
2.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
3.	Sh. Dharamvir Jadeja, DC CGST Gandhinagar Division	Nominee of the Commissioner of Central GST, Gandhinagar– by VC
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Anant Chaturvedi, ADC	Representing the Development Commissioner, GIFT SEZ – By VC

6.	Representative members from GIFTCL	Special Invitee -GIFTCL
7.	Shri Goutham S	DGM, IFSCA

**(Praveen Trivedi)**  
**Administrator (IFSCA)**