

**Agenda 36th Unit Approval Committee (UAC) (23.01.2025) at 04:00 PM**

**The agenda of the meeting has three parts:**

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

**i. Part A -Applications for setting up of a new unit in GIFT-SEZ**

S.No.	Name of Unit	Type of Request
01	ZINCMONEY FINANCE IFSC PRIVATE LIMITED	Finance Companies (Core-Activity)

**ii. 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	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED	Fund Management Entity

**iii. Part C -Applications from existing units**

S. No.	Name of Unit	Type of Request
01	Karma Capital Managers IFSC Private Limited	Request for extension of time for submission of the executed registered lease deed
02	Karma Capital Emerging India Fund	Request for extension of time for submission of the executed registered lease deed

Agenda for the 36th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 23, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 36-A-01 (FORM FA)**

Name of the applicant:	ZINCMONEY FINANCE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	17/01/2025/ 112500000362		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 148, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, ROAD NO 1C, ZONE 1 GIFTCITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 148, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, ROAD NO 1C, ZONE 1 GIFTCITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCZ5211B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. MAYURESH ARUN KINI 2. PRASHANTH RANGANATHAN		
Sector:	Finance Companies (Core-Activity)		
Proposed items of services:	An applicant proposes to be registered as a Finance company and carry out core activity of lending for education purposes in accordance with International Financial Services Centre Authority Finance Company Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	3214.29	3017.86	3017.86
2. Rs in Lakhs	2700.00	2535.00	2535.00
Sources of funds:	Equity contribution from promoter or initial public offering		
Area of land/office/premises (square m):	90.00		
<b>Employment:</b>	06 persons (04 men & 02 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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

**CASE No. 36-B-01 (FORM FA)**

Name of the applicant:	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	23/12/2024/ 112400007926		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 07-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAJPS9848P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. ANINDYA SEN 2. Pranav Kirit Inamdar		
Sector:	FME		
Proposed items of services:	Financial and related services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	719.68	119.95	119.95
2. Rs in Lakhs	600.00	100.00	100.00

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Sources of funds:	Own funds and accruals of the applicant Company
Area of land/office/premises (square m):	60.30
<b>Employment:</b>	2 persons (2 men)
Jurisdiction of Customs	SO/GIFT-SEZ

**Decision of 32nd UAC:** The Approval Committee after deliberation, **deferred** the project ***with the Remarks mentioned below.***

**Remarks for being deferred from the 32<sup>nd</sup> UAC:** The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the next UAC meeting. However, at 2:02 PM on December 27, 2024 (after the scheduled UAC meeting), the applicant sent an email to the Office of the Administrator (IFSCA) stating:

*“We wish to inform you that representative of T-Cap Financial Services IFSC Private Limited was unable to attend the 32nd meeting of the Unit Approval Committee (UAC), as scheduled for December 27, 2024, at 11:00 AM, i.e., today in hybrid mode, as the below mail was received in the spam/junk folder and hence we were unable to track the mail until now.”*

**Decision of 33<sup>rd</sup> UAC:** The Approval Committee after deliberation **deferred** the request ***with the below remarks.***

**Remarks for being deferred from the 33<sup>rd</sup> UAC:**

The UAC noted the following facts of the case:

- i. The entity had already obtained an LOA dated 08.01.2019 as Capital Market Intermediary under SEBI IFSC Guidelines 2015. The entity had submitted Lease Deed dated 21.09.2020 for the address Unit No. 618, 6<sup>th</sup> floor, Signature Building, GIFT-SEZ. The unit then requested for exit vide letter dated 07.11.2023 and approval for final exit was issued vide letter dated 12.09.2024.
- ii. It is noted that the entity has now applied for a new LOA in the same address i.e., **Unit No. 618, 6<sup>th</sup> floor, Signature Building, GIFT-SEZ**
- iii. Thus, the UAC observed that, despite the ‘Exit Order’, the entity appears to have retained possession of the premises and has applied for a new LOA under different IFSCA Regulations from the same premises.
- iv. The unit submitted that they had already paid rent in advance for 05 years, from February 2020;
- v. The unit submitted that they have not taken any steps regarding cancellation of the Lease Deed subsequent to the Exit Order.
- vi. The UAC observed that the Co-Developer would have been aware of the Exit of the unit as the exit was approved only after NOC was issued by the Co-Developer.
- vii. In light of the aforementioned events, the UAC advised the Co-developer and the unit to submit a written chronology of events to the Office of the Administrator (IFSCA), providing additional details if any. The

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*Co-developer and the unit shall be present in the next UAC meeting for further discussion and deliberation on the matter.*

- viii.** *The UAC also directed the office of Administrator (IFSCA) to convene an internal meeting with the the Developer, and the Co-developer before the next UAC to discuss and establish general guidelines for Developers and Co-developers to prevent similar issues in the future.*

**Update for 36<sup>th</sup> UAC:**

As directed by the UAC the applicant has submitted, the following written chronology of events to the Office of the Administrator (IFSCA) vide email dated 21.01.2025:

<b>Date of Events</b>	<b>Particulars</b>
September 13,2024	<i>The Administrator IFSCA, GIFT- Multi-Services- SEZ, has granted approval for final exit on 13.09.2024 to Ms. T-Cap Financial Services IFSC Pvt. Ltd, GIFT- Multi-Services-SEZ, Gandhinagar, for LOA dated 08.01.2019</i>
September 23,2024	<i>Email from applicant to Volupia developer("Developer") to issue Provisional Letter of Allotment ("PLOA")</i>
October 03,2024	<i>Received an email from Developer to provide signed copy of Expression of Interest ("EOI") and request letter</i>
October 07,2024	<i>Signed EOI provided via email to developer</i>
October 10,2024	<i>Request letter provided via email to developer</i>
October 18,2024	<i>Received PLOA</i>
December 23,2024	<i>Submission of application for seeking license of Fund Manager of Entity (Non-Retail), Portfolio Management Services and Investment Advisory Services through SWIT portal</i>

**The Applicant also informed the following to the UAC:**

*"We wish to inform you that Applicant has entered lease deed executed on 21 September 2020 with Volupia Developers for a period of 30 years (renewal upto 99 years) without any extra cost to be borne by lessee on such renewal.*

- i) We like to humbly submit that the applicant was not aware of any steps required to be undertaken post receipt of exit letter and post completion of exit formalities, therefore, couldn't not undertake the process. We like to submit and undertake to comply with the process as may be required for the final exit of the unit.*

*We request you to kindly take our above submissions on record and oblige.*

*We request you to kindly approve our application and grant us license of Fund Manager Entity (Non- Retail), Portfolio Management Services and Investment Advisory Services."*

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### **Part C -Applications from existing units**

#### **CASE No. 36-C-01**

**3.2 Sub: Karma Capital Managers 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/II/73/2022-23 Dated: 28/09/2022**

**3.2.1.2. Date of expiry of validity of Original LOA: 27/09/2023 (LoA is Expired)**

**3.2.2. Karma Capital Managers IFSC Private Limited** has set up the IFSC Office at Unit 1119A, 11th Floor, Signature Building, Block 13B, Zone 1, 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.- 27<sup>th</sup> March 2023). But Karma Capital Managers IFSC Private Limited has not submitted the lease deed till date.**

While processing the SEZ Online Request ID **192400003482** dated **05/12/2024**, for granting LOA Extension till 31/03/2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC, and advised to submit the documents with the following comments dated 26.12.2024:

*"The Unit shall submit the following documents:*

- 1. Copy of registered lease deed.*

*The above documents shall be merged with the documents already uploaded and uploaded on SEZ Online portal."*

#### **3.2.3 Reason for Delay in Submission of Registered Lease Deed: (From- Karma Capital Managers IFSC Private Limited)**

*"Our LOA was extended on 30/11/2023 until 31/03/2024. However we couldn't secure a further extension due to pending AMC fees and top-up payments which required GSTIN updates from the backend. Technical issues on the SEZ portal and inadequate support delayed the process. We kindly request an LOA extension until 31/03/2025 as we are fully prepared to commence operations once the extension is granted."*

#### **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".*

**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.**

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**CASE No. 36-C-02**

**3.1 Sub: Karma Capital Emerging India 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 - KASEZ/DCO/GIFT/SEZ/II/72/2022-23 Dated: 28/09/2022**

**3.1.1.2. Date of expiry of validity of Original LOA: 27/09/2023 (LoA is Expired)**

**3.1.2. Karma Capital Emerging India Fund** has set up the IFSC Office at UNIT NO 1119 B, SIGNATURE BUILDING, BLOCK 13 B, ZONE 1, GIFT SEZ, 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.- 27<sup>th</sup> March 2023). But Karma Capital Emerging India Fund has not submitted the lease deed till date.**

While processing the SEZ Online Request ID 192400003445 Dated 04/12/2024, for granting LOA Extension till 31/03/2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC, and advised to submit the documents with the following comments dated 26.12.2024:

*"The Unit shall submit the following documents:*

- 1. Copy of IFSCA certificate of Registration.*
- 2. Copy of registered lease deed.*

*The above documents shall be merged with the documents already uploaded and uploaded on SEZ Online portal."*

**3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From- Karma Capital Emerging India Fund)**

*"Our LOA was extended on 7/12/2023 until 31/03/2024. However, we couldn't secure a further extension due to pending AMC fees and top-up payments which required GSTIN updates from the backend. Technical issues on the SEZ portal and inadequate support delayed the process. We kindly request an LOA extension until 31/03/2025 as we are fully prepared to commence operations once the extension is granted."*

**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 the lease deed by this unit and grant a further extension.**

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- 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	36-A-01	03:50 PM
02	36-B-01	03:50 PM
03	36-C-01	03:50 PM
04	36-C-02	04:00 PM

  
(Goutham S)  
DGM  
SEZ Division  
IFSCA