

| | | |
|---|--|---|
|  सत्यमेव जयते | 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 |  |
|---|--|---|

Minutes of the 16th Unit Approval Committee (UAC) Meeting (05.09.2024)

1. The upcoming UAC Meeting is scheduled for **12.09.2024 at 11.00 hours**
2. The minutes of the meeting have **two parts**.
 - i. **Part-A Applications for setting up of a new unit in GIFT-SEZ**
 - ii. **Part-C Applications from existing units**
3. The attached **Annexure- I** contain the roster of present members.

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

CASE No. 16-A-01 (FORM FA)

| | | | |
|--|---|-------------------|--------------|
| Name of the applicant: | 3PIM INTERNATIONAL (IFSC) LLP | | |
| Application Dated/ Application No: | 27-08-2024/ 112400005093 | | |
| Address (Regd. Office): | UNIT NO. 1116, 11TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, 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 13-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. | | |
| PAN: | AADFZ7686E | | |
| Type of firm: | Limited Liability Partnership | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): 1. PRASHANTKUMAR RAJENDRA JAIN 2. DIVYA JAIN | | |
| Sector: | Portfolio management services | | |
| Proposed items of services: | 1. Portfolio management services except pension funds. 2. Other services auxiliary to financial services | | |
| Investment (In lakh Rs.) | Import | Indigenous | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 0 | 100.00 | 100.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up |

| | | | |
|--|------------------------------|---|---------|
| (Existing) | | | Capital |
| 1. \$ in Thousand | 0 | 0 | 500.89 |
| 2. Rs in Lakhs | 0 | 0 | 420.00 |
| Sources of funds: | Partner's Capital. | | |
| Area of land/office/premises (square m): | 96.15 | | |
| Employment: | 2 persons (1 man & 1 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations. | | | |
| Remarks: The Applicant was advised to re-submit the Form-FA in the SEZ Online portal with the "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "Portfolio management services except pension funds under IFSCA Fund Management Regulations" in order to align their Form-FA with their regulatory application. | | | |
| Note: Subsequent to the UAC, based on the details available with this office, it was observed that LOA dated 06.05.2022 had been issued to an entity named M/s. Hindustan Platium Private Limited on the same address. The process of issuance of Lapse/Exit order to M/s. Hindustan Platium Private Limited has been taken up and the LOA to the present applicant shall be issued only after issuance of said Lapse/Exit order. | | | |

CASE No. 16-A-02 (FORM FA)

| | |
|--|--|
| Name of the applicant: | KEDIA & KEDIA ASSOCIATES |
| Application Dated/ Application No.: | 24-07-2024/ 112400004404 |
| Address (Regd. Office): | UNIT NO.C_114, THREE (3) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK-11, ZONE-1, SEZ-PA, GIFT CITY, 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 (NILA SPACES LTD) vide letter/PLOA dated 04-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | AABFK7236R |
| Type of firm: | Partnership Firm. |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): 1. PRAMOD BAJRANGLAL KEDIA 2. SUBODH BAJRANGLAL KEDIA |
| Sector: | Ancillary Services - Professional and Management Consulting Services |

| | | | | |
|--|---|---|-------------------|-----------------|
| Proposed services: | items of | PROFESSIONAL AND MANAGEMENT CONSULTING SERVICES | | |
| Investment (In lakh Rs.) | | Import | Indigenous | Total |
| 1. | Office Equipment such as Computers, Servers, office furniture | 0 | 8.50 | 8.50 |
| Capital Contribution of IFSC Unit | | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | | 10.00 | 10.00 | 10.00 |
| 2. Rs in Lakhs | | 8.50 | 8.50 | 8.50 |
| Sources of funds: | | OWN SOURCE | | |
| Area of land/office/premises (square m): | | 0 | | |
| Employment: | | 3 persons (2 men & 1 women). | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations. | | | | |
| Remarks: The Applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of "Requirement of land /Office Space (in square m)" under the Infrastructure tab . | | | | |

CASE No. 16-A-03 (FORM FA)

| | |
|--|---|
| Name of the applicant: | MADHUVAN SECURITIES PRIVATE LIMITED |
| Application Dated/ Application No: | 11-06-2024/ 112400003085 |
| Address (Regd. Office): | UNIT NO: C-102, HAVING THREE (3) SEATS, PROJECT NILA SPACES LIMITED, PLOT NO T1 & T4 GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, 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 (NILA SPACES LTD) vide letter/PLOA dated 03-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | AABCM0356R |
| Type of firm: | Private Limited Company |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors (Mr./Mrs): |

| | | | |
|---|--|--|-----------------|
| | | 3. Ashish sureshchandra Vyas 4. Suketu Ambalal shah 5. Namrata vartik Choksi | |
| Sector: | Capital Market Intermediaries | | |
| Proposed items of services: | Distribution of Capital Market Products and Services pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019, IFSC (Capital Market Intermediaries) Regulations 2021, and IFSCA Circular F. No. 817/IFSCA/Distribution/2022-23 dated 21 December 2022 as amended from time to time. | | |
| Investment (In lakh Rs.) | Import | Indigenous | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 0 | 5.00 | 5.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 210.84 | 195.66 | 195.66 |
| 2. Rs in Lakhs | 175.00 | 162.40 | 162.40 |
| Sources of funds: | Own Funds. | | |
| Area of land/office/premises (square m): | 10.00 | | |
| Employment: | 3 persons (2 men & 1 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations. | | | |
| Remarks: N/A | | | |

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

CASE No. 16-C-01

Sub: CASE No. 11-C-01 of UAC 11th held on 01.08.2024 (Delay in submission of lease deed by M/s. AMICORP TRUSTEES (INDIA) PRIVATE LIMITED [SEZ Online Request ID- 192400000306 dated 24/01/2024 for extension of validity.]

1. Summary of the case: -

Date of Original LOA: 23.03.2022 Initial Validity of LOA till: 22.03.2023.

- A. The first LOA Extension was granted from the DC Office vide letter dated 16.06.2023 till 22.09.2023.
- B. Date of Original LOA: 23.03.2022 Initial Validity of LOA till: 22.03.2023.
- C. The first LOA Extension was granted from DC Office vide letter dated 16.06.2023 till 22.09.2023. The Unit has requested for LOA extension on 24.01.2024 on SEZ Online portal.
- D. The Unit has further applied for LOA extension till 31.03.2024 (6 months 9 days) on the ground that: - "The Unit needs to file commencement, and they have also received service fees from the Client in January 2024."
- E. As per SEZ Rule 18 (2) (ii), the Unit had to submit the registered lease deed by

September 22, 2022, to the Development Commissioner, but the Unit did not submit the same on time. Subsequently, the Unit was called to appear in the 139th, and 140th UAC meetings, held on February 9th, 2024, and 22nd February respectively, under the chairmanship of the Development Commissioner, which the unit failed to attend (**both meetings**).

- F. While processing the LOA Extension request, the Administrator (IFSCA) recorded the following.

"In view of the noting of DC dated 07/02/24, and also in view of the fact that their LOA has expired in Sept. 2023 but they applied for extension very late, let the entity appear before the UAC in the next meeting to explain the reasons for delay."

- G. The representative of the unit appeared in the 11th UAC meeting held on 1st August 2024 and presented their reasons for the delay in submission of the lease deed, as well as for not being present in the 139th and 140th UACs.
- H. The Approval Committee after deliberation **deferred** the proposal till necessary compliance regarding the 'Remarks' below are made.

Remarks: -

- a. *"The UAC took serious note of the Unit's continuous lack of compliance under the SEZ Act. It was noted that the Lease Deed was registered in July 2023 but the same was submitted to the DC/Administrator office vide email dated July 29, 2024. It was further noted that the LOA of the Unit had expired in September 2023 and the unit is yet to obtain the LOA Extension.*
- b. *Statement was made on behalf of the Unit that they could not attend the 139th and 140th UAC meetings held by the DC GIFT-SEZ, as they were not informed about the same. To this, one participant informed that as per the standard practice, emails are sent to all the units whose applications are listed in the agenda. In view of this, the Administrator advised office of Administrator (IFSCA) to verify from the file/ office of DC as to whether the intimation was sent to the unit or not?*
- c. *It was also brought to the notice of the Committee that the applicant entity has another Group entity which has not been paying rent for many months. The representative of the Applicant submitted that they are in the process of regularizing all their SEZ compliances and requested to condone the delays/non-compliances committed so far. They also submitted that they had commenced their operations before the expiry of the LOA in September 2023 and that they would be submitting their commencement intimation once their LOA is extended. Regarding their Group entity, the applicant submitted that the Exit application for the group entity was already submitted along with the relevant documents and Form-L and requested to consider the same for the final exit order. The Applicant was advised to prepare and submit the list of all relevant 'dates and events' with supporting documents in chronological order so that their case and alleged non-compliances may be examined, and the matter may be brought to a logical conclusion."*

2. Reply from the entity: -

The applicant conveyed the following reasons to the office of the Administrator (IFSCA) in an email dated 6th August 2024.

"As informed by respected DC in 11th UAC meeting, we would like to formally submit a report on the delay in submission of lease deed and filing of commencement of Business in chronological manner as requested, please find below:

| Sr.No | Particulars of compliance requirement | Date | Reason |
|-------|---------------------------------------|---|--|
| 1. | PLOA from developer | 14 th October 2021 | - |
| 2. | IFSCA Approval | 17 th May 2022 | - |
| 3. | LOA | 23 rd March 2022 | - |
| 4. | Lease deed execution | 19 th July 2023 | Reason for delay in execution of lease is mentioned below |
| 5. | Extension of LOA | 16 th June 2023 | Extension till September 2023 |
| 5. | First invoice raised | 11 th May 2023 | Invoice was raised within LOA validity period, but was subsequently revised as client requested for same |
| 6. | Invoice Revised | 29 th December 2023 and 2 nd January 2024 | - |
| 7. | Payment received | 2 nd January 2024 | - |
| 8. | LOA extension request | 24 th January 2024 and 3 rd July 2024 | Requested for extension till 31 st August 2024 |

Also, would like to submit the following reasons for delay in submission

1. Reason for delay in lease deed submission:

Reply: We would like to bring to your notice that there was a delay at our end in getting the lease deed registered for Unit 1630 in the Signature building. Initially, we had submitted one more application for Fund Services and Fund Compliance under Amicorp Fund Service (Mumbai) Private Limited. After multiple deliberations and discussions with the IFSC authority, they confirmed that no separate entity and license was required for providing Fund Services and Fund Compliance, the license granted to ATIPL can be utilized for providing the said services. Since we had a unit allotted for Amicorp Fund Service (Mumbai) Private Limited, there were some reservations received from the builder regarding its payment which further delayed the registration of lease deed for Unit 1630 for ATIPL. Unfortunately, in this process, the window of 1 year got lapsed. We sincerely apologize for the delay in submission of lease deed, we assure timely compliance of all SEZ and IFSCA rules henceforth.

2. Why could we not commence Business till September 2023?

Reply: Our GIFT City office interior work was completed in October 2023. The first invoice was raised in May 2023 and subsequently revised in December 2023 upon the client's instructions. We received payment from the client on January 2, 2024, which was a mandatory requirement for filing the commencement. Due to the delayed payment from the client, we were unable to file for commencement of business within

the designated timeline.

3. Reason for Delay in LOA extension?

Reply: After receiving the payment from the client, we filed for an LOA extension in the system, seeking an extension until March 31, 2023. However, a deficiency was raised by the authority. We personally met with SEZ officer to resolve the matter, but subsequently, a notification was issued regarding the shift of power from SEZ to IFSCA. We were informed that these matters would now be handled by IFSCA, to whom we have since sent an email also seeking for clarity on same. We are eager to commence full-fledged business operations from our GIFT City branch, rectify all compliance issues, and ensure no such events occur in the future. Therefore, we respectfully request your office to grant an LOA extension until August 2024.

4. Till what date Extension is needed?

Reply: As stated above we would like to **extend LOA up to 31st August 2024, upon receiving the approval for LOA extension we will file for Commencement of Business**

We kindly request your understanding and consideration of the circumstances leading to this delay. We assure you of our continued dedication to compliance and timely reporting moving forward. Request you to please **extend the validity of the LOA** and Amicorp Trustees is extremely focused on commencing business in the Gift City.

3. List of Documents Enclosed:

- Registered Lease Deed
- IFSCA approval letter
- SEZ approval letter
- First invoice and Revised invoice (proforma and tax invoice)

3.1 It may be noted that the unit has stated in their letter that they have raised the first invoice dated 11.05.2023. However, from the documents submitted by the unit, it is found that they have raised only a proforma invoice dated 11.05.2023, and their final invoice was raised in Dec'23-Jan'24, while their LOA expired in September 2023.

4. The Rule 18(2)(ii) 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:

1. The Approval Committee after deliberation **approved** the request and granted an extension till 29.07.2024 for submitting the Registered Lease Deed.

Remarks:

1. UAC noted that the request to grant LOA extension filed in the SEZ Online portal may be processed on merits.
2. Regarding the commencement of business and the invoice issued by the unit, it was noted that the Unit has issued only a proforma invoice in May 2023 and the Tax Invoice was issued in Dec'23-Jan'24 while the LOA had expired already in Sep'2023. The applicant informed that they had provided service (i.e.) execution of trust deed before the LOA expiry. The UAC advised the applicant to schedule a meeting with the office of the Administrator to identify discrepancy/deviations, if any, and try to resolve the same in accordance with the provisions of SEZ Act and Rules. The UAC noted that the intimation of commencement of business may be processed on file in accordance with the provisions of SEZ Act and Rules, on merits.

ANNEXURE – I

| S.No. | Name | Office |
|--------------|--|--|
| 1 | Shri Praveen Trivedi, Executive Director, IFSCA | Administrator (IFSCA) |
| 2 | Sh. Munish Kumar, Assistant Commissioner, Himmatnagar Division, holding additional charge of CGST Gandhinagar Division | Nominee of the Commissioner of Central GST, Gandhinagar– by VC |
| 3 | Ms. Deepshikha | Nominee of Additional DGFT, Ahmedabad – by VC |
| 4 | Shri. Devanshu Dhorajia | Representative - Collector, Gandhinagar – by VC |
| 5 | Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC | Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC |
| 6 | Shri Goutham S | DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA) |
| 7 | Shri Piyush Gandhi | Special Invitee -GIFTCL – by VC |

(Praveen Trivedi)
Administrator (IFSCA)