

 <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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Minutes of the 34th Unit Approval Committee (UAC) (09.01.2025) at 11: 00 AM

I. The minutes of the meeting have **three parts.**

1) Part-A contains the applications taken up in the 34th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

2) Part-B contains applications on circulation basis. (Circular-24)

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

3) Part-C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

- i. Status of MPR and SERF Reporting
- ii. Application to provide LOAs and Eligibility Certificates (ECs) to the prospective Lessees/occupants for the limited purpose of business registration and carrying out interior work by Waystar Properties LLP

II. The attached **Annexure- I contain** the roster of present members.

1. **Part A contains the applications taken up in the 34th UAC Meeting**

i). Applications for setting up of a new unit in GIFT-SEZ

CASE No. 34-A-01 (FORM FA)

Name of the applicant:	BAYCRUISE SHIPPING AND LEASING (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	04/01/2025 / 112500000115
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	NILA SPACES, UNIT C107, T 1 & T 4, BLOCK 11, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	NILA SPACES, UNIT C107, T 1 & T 4, BLOCK 11,

		GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 12-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AANCB0594L		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Jurgen Bailom 2. Brijgopal Raghunath Jaju		
Sector:		Ship Leasing Services		
Proposed items of services:		IFSC Unit will take vessel on lease and sub lease (Bareboat charter & time charter agreement) to Indian operating entity or some other entities outside GIFT City for the purpose of operations for providing cruising experience to passengers		
Investment (In lakh Rs.)		Indigenous	Import	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		1.17	1.17	1.17
2. Rs in Lakhs		1.00	1.00	1.00
Sources of funds:		Lease Income		
Area of land/office/premises (square m):		6.60		
Employment:		04 persons (2 men & 2 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee 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, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.				
Remarks:				
1. The applicant was advised to submit the following to the SEZ Online Portal :				
i. ITR of the entity/Partners for the last 3 years				
ii. MOA				
iii. Project Report				
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated "Area of Business proposed to be undertaken as per IFSCA Regulations " under the Item tab updated as " IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Ship Leasing ".				

CASE No. 34-A-02 (FORM FA)

Name of the applicant:	NOZOMI AMC INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	02/01/2025/ 112500000034
Applied by-	SWIT

SEZ Online Portal / SWITS				
Address (Regd. Office):		SI M B009 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 GIFT CITY GUJARAT, INDIA		
Office address (proposed):		SI M B009 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 GIFT CITY GUJARAT, INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 06-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAKCN0670N		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Kapil Ahuja 2. Mohit Ralhan		
Sector:		FME		
Proposed items of services:		To act as Registered Fund Management Entity Non-Retail		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	03.00	06.00	09.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		518.07	518.07	518.07
2. Rs in Lakhs		430.00	430.00	430.00
Sources of funds:		Investors and Promoters		
Area of land/office/premises (square m):		09.29		
Employment:		02 persons (2 men).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee 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, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.				
Remarks:				
1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "Fund Management Entity under IFSCA (Fund Management) Regulations, 2022"				

CASE No. 34-A-03 (FORM FA)

Name of the applicant:	RAGHNALL INSURANCE BROKING & RISK MANAGEMENT PRIVATE LIMITED
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Application Dated/ Application No:	02/01/2025/ 112500000045		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	3RD FLOOR PLOT NO A 56 ROAD NO1 MULGOAN INTERNATIONAL BY TUNGA HOTEL MULGOAN ANDHERI EAST, CHAKALA MIDC MUMBAI MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	UNIT NO. 150, HAVING 4 SEATS I.E. SEAT NO. 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING- 15B, BLOCK 15, ROAD NO- 1C, ZONE -1, GIFT SEZ, GIFT CITY, GANDHINAGAR – 382355, GUJARAT		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 24-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGCR8519L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Yagnesh Ramesh Doshi 2. Amit Ramavtar Goel 3. Esha Kishore Bajaj		
Sector:	Insurance Intermediary		
Proposed items of services:	Insurance intermediation as an insurance broker under IFSCA Insurance Intermediary Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	04.00	04.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	895.42	596.94	00.00
2. Rs in Lakhs	750.00	500.00	00.00
Sources of funds:	The source of funds will be from the company funds		
Area of land/office/premises (square m):	09.00		
Employment:	04 persons (4 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee 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, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.			
Remarks:			
1. The applicant was advised to submit the following to the SEZ Online Portal:			

<p>i. KYC of Directors</p> <p>ii. Project Report</p>
<p>2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the Constitution of the Applicant Firm as “Branch”, since M/s. RAGHNALL INSURANCE BROKING & RISK MANAGEMENT PRIVATE LIMITED is establishing itself as a “Branch” in GIFT-SEZ.</p>

CASE No. 34-A-04 (FORM FA)

Name of the applicant:	SAT GLOBAL IFSC LLP		
Application Dated/ Application No:	01/01/2025/ 112500000012		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 10-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AFJFS9319G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. ANIL KEDIA 2. GOPAL AGARWAL		
Sector:	Broker-Dealer		
Proposed items of services:	To carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	941.18	941.18	941.18
2. Rs in Lakhs	800.00	800.00	800.00
Sources of funds:	Owned		
Area of land/office/premises (square	11.14		

m):	
Employment:	03 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 34th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below:	
Remarks:	
<p>i. The UAC noted that the entity M/s. SAT Global IFSC LLP (Applicant) already has a group entity namely "Excel Broking IFSC Private Limited" (Unit) registered with the IFSCA as a Broker Dealer with LoA No.: - KASEZ/DCO/GIFT-SEZ/II/002/2018-19 dated: -12/05/2018 at Unit No. 239, Signature Building, 2nd Floor, Block 13-B, Zone-1, Gift SEZ, Gandhinagar, , Gujarat, India, 382355.</p> <p>ii. Unit Commenced operations on 12/09/2018 and the LOA expired on 11/09/2023. The office of Administrator (IFSCA) submitted that the Unit had requested for LOA Renewal, for which the office of Administrator (IFSCA) had raised the following query on 06.08.2024: <i>"- Unit may submit the APRs for the F.Y. 2018-19 to 2023-24 in the SEZ Online portal.</i> <i>- As per Rule 19(6A), LOA Renewal request should be filed 2 months before expiry of LOA; the unit has filed LOA Renewal request on 08.06.2024, which is about 09 months after the expiry of LOA. Proper reasons for the inordinate delay may be submitted in a covering letter.</i></p> <p>iii. The Unit has not responded to the said query.</p> <p>iv. The UAC advised the office of Administrator (IFSCA) to obtain factual details and comments regarding any irregularities or enforcement actions if initiated, against the entity M/s. Excel Broking (IFSC) Private Limited. Additionally, the UAC advised the office of Administrator (IFSCA) to seek clarification from the IFSCA Regulatory Department on the permissibility of registering the group entity for offering similar services.</p> <p>v. The Unit Approval Committee (UAC) further desired that concerned official may also attend the next UAC meeting when the issue of M/s. SAT Global IFSC LLP is likely to be taken up.</p>	

CASE No. 34-A-05 (FORM FA)

Name of the applicant:	WEALTH COMPANY ASSET MANAGEMENT PRIVATE LIMITED
Application Dated/ Application No:	03/01/2025 /112500000093
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	PANTOMATH NUCLEUS HOUSE, SAKI-VIHAR ROAD, ANDHERI EAST, MUMBAI, MAHARASHTRA, INDIA
Office address (proposed):	OFFICE NO. SI-G-B047, SHILP INCUBATION CENTRE, PLOT T3 & T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA
Whether the Application is received	Yes

in FORM FA?				
Details of PLOA:		The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 24-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAKCP1077F		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. MADHU LUNAWAT 2. NISHAD ANAND KHANOLKAR		
Sector:		FME		
Proposed items of services:		The Unit will be registered FME (Non-Retail) as per the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	20.00	20.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		3.50	1.26	1.26
2. Rs in Lakhs		3.00	1.08	1.08
Sources of funds:		FROM PROMOTERS OR INVESTORS IN THE FORM OF CAPITAL		
Area of land/office/premises (square m):		4.64		
Employment:		14 persons (10 men & 4 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee 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, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below.				
Remarks:				
<p>1. The applicant was advised to submit the following in the SEZ Online Portal:</p> <p>i. KYC of MADHU LUNAWAT ii. MOA iii. Project Report</p> <p>2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the 'Constitution of the Applicant Firm' as "Branch", since M/s. WEALTH COMPANY ASSET MANAGEMENT PRIVATE LIMITED is establishing itself as a "Branch" in GIFT-SEZ.</p>				

ii. Applications from existing units

CASE No. 34-C-01

3.1 Sub: Adroit Financial Services IFSC Private Limited: Decision on action under Rule 54 (2) or Section 16 (1) subsequent to LOA Renewal application

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/23/2018-19 dated 11.08.2018

3.1.1.2. Date of commencement: 27.02.2019

3.1.1.3. LOA Expiry Date (First Block of five years): 26.02.2024 (LOA is Expired)

3.1.1.4. Requested - First LOA Renewal From: 27.02.2024

3.1.1.5. Requested - First LOA Renewal till: 26.02.2029

3.1.2. Adroit Financial Services IFSC Private Limited has set up the IFSC Office at Unit No. 502, 5th-floor Signature Building, Block 13B, Road 1C, Zone 1, Gift SEZ, Gift City, District Gandhinagar 382355.

M/s. Adroit Financial Services IFSC Private Limited, vide their letter dated 07.08.2024, and SEZ Online Request ID 202400005242 dated 09.08.2024 has sought renewal of LOA. The Unit has submitted Form-F1 vide SEZ Online request response dated 09.12.2024.

3.1.3. Authorized Operations:

The Authorized Operations found in the LOA dated (F. No. KASEZ/DCO/GIFT SEZ/II/23/2018-19) in the physical file is as follows:

“To provide financial services as Capital Market Intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor”

The Unit was directed to update the Authorized Operations in the “Item Details” tab as per IFSCA Regulations to which Unit has highlighted in their Cover letter:

“There are no changes to the Items of Manufacture/Service Activity for the renewed period under the ITEM DETAILS section. The existing details remain in compliance with the relevant IFSCA regulations, and the approval obtained by us.”

3.1.4. Status of APR filing:

The unit has filed the APR for the 05 Financial Years as follows:

- i. F.Y. 2018-19 with LOA no. KASEZ/DCO/GIFT-SEZ/II/23/2018-19/785 (Full APR from April 01, 2018 to March 31, 2019)
- ii. F.Y. 2019-20 with LOA no. KASEZ/DCO/GIFT-SEZ/II/23/2018-19/785 (Full APR from Apr 01, 2019 to March 31, 2020) – the same was filed in the SEZ Online portal vide Request ID 242100013330 dated 15.07.2021.
- iii. F.Y. 2020-21 with LOA no. KASEZ/DCO/GIFT-SEZ/II/23/2018-19/785 (Full APR from April 01, 2020 to March 31, 2021)
- iv. F.Y. 2021-22 with LOA no. KASEZ/DCO/GIFT-SEZ/II/23/2018-19/785 (Full APR from April 01, 2021 to March 31, 2022)
- v. F.Y. 2022-23 with LOA no. KASEZ/DCO/GIFT-SEZ/II/23/2018-19/785 (Full APR from April 01, 2022 to March 31, 2023)

vi. The unit has not submitted APR for F.Y. 2023-24.

3.1.5. Compliance under Rule 19 (6A)

Unit has submitted the request for LOA Renewal vide letter dated 07.08.2024 and SEZ Online Request ID 202400005242 dated 09.08.2024, which is 164 days after the expiry of LOA i.e. 26.02.2024.

As per Rule 19 (6A) (1), the **Unit has to file a request for LOA renewal 2 months before the date of LOA expiry.** However, as per proviso to said Rule, the LOA Renewal request shall be decided by the DC, based on merits and circumstances of the reasonableness of the delay in cases where the application is not filed before said 2 months.

The Unit has responded to the deficiency raised in the SEZ Online request and submitted the reasons for the delay in filing LOA Renewal. In the SEZ Online request, the Unit has attached the cover letter highlighting the following reasons for the delay in submitting the request for LOA renewal:

“Due to under impression of the act we couldn’t make renewal application before expiry of LOA. However, we will take care in future regarding all compliances and take the necessary steps to seek condonation for the delay.”

3.1.6. Compliance under Rule 19 (6B)

In terms of Rule 19 (6B), renewal of LOA shall take into account the following criteria:

3.1.6.1. Export performance - Under Rule 53A, the IFSC units have been exempted from achieving Positive NFE. However, the export data declared by the unit in their APRs filed is as follows.

F.Y.	Total value of Exports up to F.Y. (Rs. in lakh)
2018-19	3.91
2019-20	69.26
2020-21	0.00
2021-22	0.00
2022-23	0.00
2023-24	Not submitted

3.1.6.2 Further, during the UAC the IFSCA Supervision team informed that the entity has not submitted Quarterly Reports for any quarter and that for non-submission of Quarterly Reports the entity has been sent caution email advising them to submit the reports, which remained unanswered till date.

3.1.7. Observations:

The non-compliances from the Unit’s side noticed are as follows.

1. The Unit has submitted the APR of F.Y. 2019-20 on SEZ Online portal. However, the

Unit has not submitted the APRs for F.Y. 2018-19, F.Y. 2020-21, F.Y. 2021-22, F.Y. 2022-23 neither in SEZ Online portal nor in physical form. In fact, these were submitted to the office of Administrator (IFSCA) only vide email dated 11.12.2024. The unit has not submitted APR for the F.Y. 2023-24. In this regard it is noted that that the APR should be submitted for a F.Y. by the 30th September of the succeeding F.Y. and the unit has not submitted APR for 04 F.Y. within the stipulated timeline.

2. As per the APRs of the 03 F.Y. (F.Y. 2020-21, 2021-22, 2022-23) of the Unit, the total export reported by the Unit is NIL. Thus, it is seen that the entity has not done any operations for 03 consecutive F.Y. and the APR for the final F.Y. is yet to be submitted.

3. The Unit has submitted the request for LOA Renewal 164 days after the expiry of LOA, whereas they should have submitted the same 02 months before the expiry of LOA as per Rule 19 (6A) of SEZ Rules.

4. As per information submitted by the IFSCA Supervision team, the Unit has not submitted Quarterly Reporting for any quarter and the Unit has not responded to the Caution email of the IFSCA Supervision team.

5. In view of the above observations, the Administrator (IFSCA) has directed the unit to appear before the Unit Approval Committee (UAC) to explain the non-compliance and provide justification as to why, given its past conduct, the renewal of its Letter of Approval (LoA) should be considered. Considering the multiple and persistent non-compliance by the unit, the UAC may, if warranted, decide on penal action under Rule 54(2) of the SEZ Rules, 2006, or recommend the cancellation of the LoA under Section 16(1) of the SEZ Act, 2005.

Remarks from 31st UAC:

- i. *When the application was taken up during the meeting, it was noted that the authorization for the entity's representative to appear before the UAC had not yet been submitted. On questioning the same, the representative for the entity submitted the authorization letter immediately and the meeting proceeded after verification of the authority of the person appearing for the entity.*
- ii. *The UAC noted the **observations made in the above para (Para - 3.1.7)**. The UAC registered its utter displeasure that the unit has been non-compliant continuously since the very beginning for both i.e., the compliances related to SEZ Act/rules and also the IFSCA Act and regulations.*
- iii. *The Unit informed the UAC that they have not been operational in any F.Y. as the exchange did not have products for trading. However, the representative from IFSCA Supervision team stated that there are various similar Broker-dealer entities who have been functional and have been trading regularly in the exchanges.*
- iv. *While noting continuous non-compliances, the UAC observed that cancellation of LOA may be resorted only as a last resort and in rare cases only and decided to review the case in further detail, after which further course of action under the provisions of Rule 54(2) of the SEZ Rules, 2006 may be decided.*
- v. *The UAC also advised the **Office of the Administrator (IFSCA) to share the case details** for further examination and deliberation on the matter in the subsequent UAC.*
- vi. *UAC also decided that if required, the unit shall be called to the UAC*

<i>meeting when the matter will be taken up for deliberation/decision.</i>
Decision of 31st UAC: <i>The Approval Committee after deliberation deferred the request with the above remarks.</i>
Updates for 34th UAC: As recorded in the 31st UAC meeting, the matter concerning M/s. Adroit Financial Services IFSC Private Limited is being submitted before the UAC for further discussion and deliberation on the course of action under Rule 54(2) or Section 16(1), following the LOA Renewal application.
Remarks of 34th UAC: N/A
Decision of 34th UAC: The UAC authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law.

CASE No. 34-C-02

3.2 Sub: FS Ashika Ventures 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 (Deferred case from 28th UAC -CASE No. 28-C-03)

3.3.1.1. LOA File No - GIFT/SEZ/DCO/III/2023-24 Dated: 13.10.2023

3.3.1.2. Date of expiry of validity of Original LOA: 12.10.2024 (LoA is Expired)

3.2.2. FS Ashika Ventures IFSC Private Limited has set up the IFSC Office at Unit No, FF-20, Seat No. 1-4, FF Floor, Pragma Accelerator, Block-15 T, Road 11 Zone 1, Processing Area GIFT SEZ, **Gandhinagar- 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.- 12th April 2024).** But FS Ashika Ventures IFSC Private Limited has not submitted the lease deed till date.

While processing the SEZ Online Request ID **192400002981** for granting LOA Extension till 30.06.2025, the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments:

"The Unit shall submit the copy of registered lease deed which shall be merged with existing documents already submitted by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal. Unit may also be called to the UAC for non-submission of Lease Deed."

3.2.3 Reason for Delay in Submission of Registered Lease Deed: (From- FS Ashika Ventures IFSC Private Limited)

"[...] We are currently in the process of obtaining all necessary approvals for our Fund. Unfortunately, there have been delays in the commencement of operations due to the time taken to secure the IFSC approval (Certificate of Registration) for the Fund Management Entity (we obtained it in April 2024, more than 6 month after LOA issuance).

We kindly request your assistance and cooperation in extending the validity of our LOA."

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 28th UAC: *The Approval Committee after deliberation **deferred** the request **with the below remarks***

Remarks from 28th UAC:

1. *The applicant informed that they are in the process of executing the lease deed; however, the delay is attributed to procedural issues on the part of the Co-developer, though they are uncertain about the exact cause. The UAC noted the submission and advised the applicant to send a detailed email to the Office of the Administrator (IFSCA) outlining the chronology of events.*
2. *The UAC further recommended the applicant, to have an in-person meeting with the Office of the Administrator (IFSCA) to give clarity on the challenges, and to enable the Office of the Administrator (IFSCA) to take an appropriate course of action.*

Updates for 34th UAC:

- i. **The Unit has shared the following details with the office of the Administrator (IFSCA) vide email dated 28.11.2024:**

“Since July 2024 we have paid all the invoices for the rent but were not able to sign the Lease Deed due to the following reasons:

- *We were in need to update our preceding address to the new one because it was not possible to sign the Lease Deed without updated Master Data. We finally updated the address in August/September after experiencing technical glitches of the relevant portals and business of our authorized persons;*
- *Unfortunately, since that time we haven't received any timely responses from Pragya team on the next steps which led us to the current situation;*
- *We do not want to blame someone for this situation but multiple small reasons caused all these delays.*
- *Currently, we are in the position to quickly close this matter (hopefully, by the end of this year) but requesting a more lengthy time frame in case of any unexpected delays.*

Hopefully, that will clarify the reasons of our request for extension.

Our representative will visit tomorrow the IFSCA office and provide a thorough explanation in person.”

- ii. *It is further submitted that the Unit mentioned in the email that one representative will visit the Office of the Administrator (IFSCA), but no representative has visited the Office.*

Remarks of 34th UAC:

- i. *The UAC advised that in case the Applicant faces any difficulties in submitting the executed Lease Deed by 15th February 2025, the Unit may inform the Office of the Administrator (IFSCA), accordingly.*

- ii. The UAC further recorded that any future non-compliance by the unit shall be taken seriously.

Decision of the 34th UAC: The Approval Committee after deliberation **approved** the request and **granted an extension till 31.03.2025** for submitting the Registered Lease Deed.

CASE No. 34-C-03

3.3 Sub: HDFC Capital Fund of Funds -3 Scheme 2: 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 - IFSCA-SEZ/3/2024 -SEZ Dated: 02.04.2024

3.3.1.2. Validity of Original LOA: 01.04.2025

3.3.2. HDFC Capital Fund of Funds -3 Scheme 2 has set up Office Unit No. GA-21, Seat No. 1 to 4, Ground Floor, Pragma Accelerator, Block-15, Zone -1, Road No. -11, Processing Area GIFT SEZ, GIFT City, Gandhinagar-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.- 01st October 2024).** However, the Unit has not submitted the Lease deed till date.

3.3.3. Reason for Delay in Submission of Registered Lease Deed: (From HDFC Capital Fund of Funds -3 Scheme 2)

"We, HDFC Capital Fund of Funds- 3 Scheme 2 ('Fund') refer to the Letter of Approval granted on 2 April 2024(Ref. No. F.No. IFSCA - SEZ/3/2024 - SEZ) (attached).

In this regard, we submit that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 1 October 2024. The delay is because the Fundis yet to commence its operations in GIFT SEZ and is still in the process of raising the funds from investors and executing the investor related documents.

We kindly request your approval for an extension till 31 December 2024 to submit the lease deed."

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".

3.3.5. In view of the above the unit has submitted the following documents:

- i. Letter of Approval (LoA)

3.3.6. 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.

Remarks of 34th UAC:

- i. The Applicant has stated that the Lease Deed was executed on 26th December 2024 and that the copy of the executed Lease Deed will be submitted upon receipt from the co-developer.
- ii. The UAC has directed the Applicant to submit the copy of the executed Lease Deed to the Office of Administrator (IFSCA), through e-mail."

Decision of the 34th UAC: The Approval Committee after deliberation **approved** the request and **granted an extension till 31.01.2025** for submitting the Registered Lease Deed.

CASE No. 34-C-04

3.4 Sub: Yugadi Capital: Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)

3.4.1. Brief Summary of the Case: (Deferred case from 31st UAC -CASE No. 31-C-10)

3.10.1.1. LOA File No – GIFT/SEZ/DCO/II/77/2023-24 Dated: 13.09.2023

3.10.1.2. Date of validity of Original LOA: 12.09.2024 (LOA is Expired).

3.4.2. Yugadi Capital has set up the IFSC Unit at Unit No. GB - 16, Seat No. 1-4, GF Floor, Pragma Accelerator, Block 15, Road 11, Zone- 1, Processing Area in GIFT Multi-Services-Special Economic Zone Gandhinagar-382355. The entity M/s. Yugadi Capital submitted Free Form-Others request for commencement vide SEZ Online ID 422400285053 on 11.09.2024. From the Lease Deed submitted by the entity, it is noticed that the Supplemental Lease Deed was registered on 19.11.2024 whereas the physical LOA was issued on 13.09.2023. The LOA in the SEZ Online portal was generated on 19.10.2023, effective from 13.09.2023. The LOA has expired on 12.09.2024 and the entity has not applied for any LOA extension since the expiry of said LOA.

3.4.3. First proviso to Rule 18(2) of SEZ Rules states the following:

"Provided that the Developer shall enter into a lease agreement and give possession of the space in the Special Economic Zone to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner:"

3.4.4. Thus, it is found that **the execution of the Lease Deed on 19.11.2024 based on an expired/invalid LOA is in gross violation of the first proviso to Rule 18 (2)**. In this regard, the deficiency was raised on 04.12.2024 in the portal stating the following:

"It is observed that the Supplementary Lease Deed was executed on 19.11.2024 whereas the LOA had expired on 12.09.2024 itself.

The first proviso to Rule 18 (2) states:

"Provided that the Developer shall enter into a lease agreement and give possession of the space in the Special Economic Zone to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner:"

It is clear that Lease Deed can be executed only on a valid LOA.

Unit may submit their explanation on this matter."

3.4.5. The unit is yet to submit their response in this matter in the SEZ Online portal.

3.4.6. Since the matter pertains to execution of Lease Deed by the Co-Developer based on an expired/invalid LOA, an email was also sent to the DC office regarding the matter, so that action, if warranted, may be taken at their end.

3.4.7. Rule 54(2) of SEZ Rules, 2006:

"In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice to the action

that may be taken under any other law for the time being in force, the said Unit shall be liable for penal action under the provisions of the Foreign Trade (Development and Regulation) Act, 1992”

3.4.8. Decision and Remarks of the 31st UAC Meeting:

Remarks from 31st UAC: 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. Thereafter, the unit may be called to a subsequent UAC meeting for further deliberation to determine whether any action is warranted under Rule 54(2) of the SEZ Rules.

Decision of 31st UAC: The Approval Committee after deliberation **deferred** the request with the above remarks.

Updates for 34th UAC:

1. **The Unit vide email dated 30.12.2024 (Letter dated 30.12.2024) submitted the following to the office of the Administrator (IFSCA):**
 - i. Carpediem Advisors Private Limited (IFSC Branch) is the entity that has launched funds under the FM Regulations and shall launch future funds, if any, as well.
 - ii. The lease rentals are paid by the FME unit only and not by any of the Funds.
 - iii. Following the registration of the lease deed of the FME, the Unit has applied for DCP application for Yugadi Capital. Subsequently, on 22nd October 2024, a query was raised, stating that a lease deed for Yugadi Capital was a mandatory requirement.
 - iv. In response to the above query the Unit executed a supplemental lease deed on 19th November 2024 for Yugadi Capital, which served as an addendum to the original agreement, for the limited purpose of including Yugadi Capital as party to the original lease deed dated 4th September 2024. The rest of the terms of the original lease deed remain unchanged.
 - v. The supplemental lease deed is to be read along with the original lease deed and thus, becomes part of the original lease deed executed on 4th September 2024 (i.e., before expiry of the LOA).
 - vi. Along with the above considerations the Unit has requested the committee to consider the original lease deed dated 4th September 2024 in conjunction with the supplemental Deed executed on 19th November 2024
2. **As recorded in the 31st UAC meeting, the matter concerning M/s. Yugadi Capital is being submitted before the UAC for further discussion and deliberation and to decide whether any action is warranted under Rule 54 (2) of SEZ Rules.**

Remarks of 34th UAC:

- i. The UAC noted that the Applicant submitted a **Free Form-Others** request for **commencement** vide SEZ Online ID 422400285053, one day prior to the expiry date of the LoA, i.e., on 11.09.2024.
- ii. The UAC further noted that any future instances of non-compliance by the

<p>Applicant will be regarded with the utmost seriousness.</p> <p>iii. The UAC also noted that, during the meeting held on 08.01.2025, the Office of the Administrator, (IFSCA), has sensitized the Developer and Co-Developers to exercise the highest level of diligence so as to avoid such lapses in the future.</p> <p>iv. While expressing its displeasure on the conduct of the unit, in the interest of the business, UAC agreed to condone the lapse, while recording that any lapse in future shall be dealt with firmly.</p> <p>v. The UAC directed that the commencement intimation may be processed further on merits.</p>
<p>Decision of the 34th UAC: The Approval Committee after deliberation condoned the lapse and decided that action under Rule 54 (2) of SEZ Rules may not be initiated.</p>

2) Part-B contains applications on circulation basis. (Circular-24)

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

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CASE No. C-24-A-01

Name of the applicant:	ASHOKA WHITEOAK GLOBAL EMERGING MARKETS EX INDIA GIFT FUND
Application Dated/ Application No:	06/01/2025/ 112500000130
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B ZONE 1, ROAD 1C, GIFT SEZ GFIT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B ZONE 1, ROAD 1C, GIFT SEZ GFIT CITY 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 05-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA2998J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ashoka Whiteoak Capital Management (GIFT) LLP Registered on 27-Sep-24 Directors (Mr./Mrs):

		<ol style="list-style-type: none"> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh 		
Sector:		Category-III AIF		
Proposed items of services:		<ul style="list-style-type: none"> • IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF) • IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF) 		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		5000.00	5000.00	5000.00
2. Rs in Lakhs		4291.50	4291.50	4291.50
Sources of funds:		Capital contribution to be received from investors		
Area of land/office/premises (square m):		34.65		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		NA		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, Regulations.				

ii. Applications from the existing unit

CASE No. C-24-C-01

24.1. Sub: Intimation for Change in Directors of Novo Insurance Broking Services Pvt Ltd as per instruction No. 109 of guidelines.

24.1.1 Brief Summary of the case:

24.1.1.1. LOA No: GIFT/SEZ/DCO/II/151/2023-24 Dated – : 16/01/2024

24.1.1.2. LOA Original Validity: 15/01/2025

23.3.1.3. Online Request ID: 742407008545

23.3.1.4. Unit Address: Unit no; 1640, Signature, 16th Floor, Block 13B,
Zone-1, GIFT SEZ, Gandhinagar, Gujarat, 382355

24.1.2. Intimation from the unit:

"We hereby submit our request the authority to accept the new Director Mr. Suresh N Balakrishnan induction into our organization as per the board resolution. We have received the approval from IRDA vide our application URN no. CB-15718-24 on 24-Oct-2024 ."

24.1.3. Existing list of Directors:

S.No.	Name	Designation
1.	Chandra Sekhar Parvatham	Director
2.	Subba Rao Pinnamaneni	Director
3.	Syam Babu Pilli	Director
4.	Subbaraju Bhupatiraju	Director

24.1.4. Proposed list of Directors:

S.No.	Name	Designation
1.	Chandra Sekhar Parvatham	Director
2.	Subba Rao Pinnamaneni	Director
3.	Syam Babu Pilli	Director
4.	Subbaraju Bhupatiraju	Director
5.	Suresh Nannimangalam Balakrishnan	Director

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

Reorganization, including change of Directors, 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.

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

1. Request Letter from the Entity.
2. DIR 12 Form.
3. ID Proof of the Directors
4. Address Proof of the Directors
5. Board Resolution Copy

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has taken note of the Change in Director as requested above.

3) Part-C Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

I. Status of MPR and SERF Reporting

The Office of the Administrator (IFSCA) briefed the UAC on the status of the Monthly Performance Report (MPR) and Services Export Reporting Form (SERF) submissions by IFSC units following the issuance of Public Notice No. 03/2024-25 titled "Submission of Monthly Performance Report (MPR) and Services Export Reporting Form (SERF) by IFSC Units" dated 23.12.2024.

- i. It was observed that only 252 IFSC units had submitted the MPR, while a mere 107 units submitted the SERF within the stipulated timelines.
- ii. The Unit Approval Committee (UAC) expressed its dissatisfaction regarding the low compliance rate in reporting by the IFSC units and advised the Office of Administrator (IFSCA) to initiate strict action against non-compliant entities.
- iii. A representative from GIFTCL suggested that the aforementioned Public Notice be prominently displayed on the ground floor (or) public notice boards of all Co-developers to ensure accessibility for the IFSC units.
- iv. The Office of the Administrator (IFSCA) was further directed to dispatch individual emails to all non-compliant entities and ensure stringent monitoring of compliance in the future.

II. Application by Waystar Properties LLP to issue PLOAs to the prospective IFSC units who intend to obtain LOA and start carrying out interior work on their own.

Waystar Properties LLP submitted an application to the Office of Administrator (IFSCA) requesting the issuance of PLOAs to the prospective IFSC units who intend to obtain LOA and start carrying out interior work on their own.

- i. UAC observed that in the 5th UAC meeting it was decided by the Committee that the Form-FA applications filed by entities who have been allotted PLOA in incomplete premises may not be taken up in the agenda until the applicant submits a new PLOA with functional office premises.
- ii. The Co-Developer informed that their building is yet to obtain the Occupancy Certificate (OC), but, there are a few prospective multinational clients who intend to setup their own office space with a considerable area and want to start their interior works without any delay. Hence, they requested that they may be allowed to issue PLOAs to such clients and the UAC may approve issuance of LOA to such entities so that there could be lesser operational delays for such IFSC units in starting their business.
- iii. UAC noted that such request shall not be entertained for Incubator (or) Co-working spaces which are, by definition, ready-to-use office spaces. In such cases, the LOAs shall be issued only after it is confirmed to the satisfaction of the UAC that the building is fit for office use.
- iv. UAC noted that the issuance of an Occupancy Certificate (OC) may be required for the prospective IFSC units to even start carrying out interior work and issuing LOAs before issuance of OC may not be proper.
- v. The UAC further directed GIFTCL to examine the matter and submit their comments on whether LOA can be issued for the entities to start carrying out interior works before the issuance of an OC.

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
4.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
6.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
7.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)