

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

i. Applications from existing units

S.No.	Name of Unit	Type of Request
01	Investcorp India Warehousing IFSC Trust	Extension for Execution of Lease Deed
02	Pantomath Global Financial Services IFSC Private Limited	Extension for Execution of Lease Deed
03	Torus Alternative Investment IFSC Private Limited	Extension for Execution of Lease Deed

Agenda for the 21st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, October 09, 2024, at 12:00 Noon, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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/II/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 30th 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”.

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.

Agenda for the 21st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, October 09, 2024, at 12:00 Noon, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Decision of 20th UAC: The Approval Committee after deliberation **deferred** the request for the next UAC meeting with the remarks below.

Remarks (Reason for deferring the Application in the 20th UAC): 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.

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/II/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.- 20th 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".

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

Agenda for the 21st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, October 09, 2024, at 12:00 Noon, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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/II/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 3rd 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 31st 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 registering Lease deed and assure to submit the same by 31st December 2024."

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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”.

3.3.5. 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 till 31st December 2024 as requested by the Unit.

- 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	21-C-01	11:50 AM
02	21-C-02	11:50 AM
03	21-C-03	11:50 AM


(Goutham S)
DGM
SEZ Division
IFSCA

