

**Agenda 28<sup>th</sup> Unit Approval Committee (UAC) (28.11.2024) at 11: 00 Hours**

**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	Aurionpro Solutions Ltd	Wholesale and Retail Banking
02	Edelweiss Asset Management Limited	Fund Management Entity
03	Hexaware Technologies Limited	TechFin
04	Irage Investment Management LLP	Fund Management Entity
05	Policybazaar Insurance Brokers Private Limited	Insurance broking services

**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	Oaks Asset Management Private Limited	Fund Management Entity

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

S.No.	Name of Unit	Type of Request
01	Catamaran Artha IFSC LLP	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application

Agenda for the 28th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 28, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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02	Daga Business International Stock Brokers IFSC Private Limited	LOA Renewal
03	FS Ashika Ventures IFSC Private Limited	Extension for Execution of Lease Deed
04	Pantomath Global Financial Services IFSC Private Limited	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA Extension application

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**CASE No. 28-A-01 (FORM FA)**

Name of the applicant:	AURIONPRO SOLUTIONS LIMITED		
Application Dated/ Application No:	08/11/2024/ 112400006644		
Address (Regd. Office):	SYNERGIA IT PARK, PLOT NOR270, TTC INDUSTRIAL ESTATE, RABALE MIDC, RABALE, NAVI MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. C 103 & c 117, Plot No. T1 & T4, Ground Floor, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar -382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LTD) vide letter/PLOA dated 17-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACV7297H		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Paresch Zaveri</li> <li>2. Ashish Rai</li> <li>3. Amit Sheth</li> <li>4. Ajay Sarupira</li> <li>5. Dr Rajeev Uberoi</li> <li>6. Frank Osusky</li> <li>7. Sudha Bhushan</li> </ol>		
Sector:	Wholesale and Retail Banking		
Proposed items of services:	Wholesale and Retail Banking		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	20.00	0	20.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	NA	NA	NA
2. Rs in Lakhs	661500000.00	552135300.00	552135300.00
Sources of funds:	Internal accruals		
Area of land/office/premises (square m):	178.06		
<b>Employment:</b>	10 persons (5 men & 5 women).		
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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**CASE No. 28-A-02 (FORM FA)**

Name of the applicant:	EDELWEISS ASSET MANAGEMENT LIMITED		
Application Dated/ Application No:	18/11/2024/ 112400006843		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	EDELWEISS HOUSE, 10TH FLOOR, OFF CST ROAD KALINA, MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Office No 503,5th Floor Pragya -II, Block 15-C1, Zone-1, Road No-11, PA GIFT SEZ, GIFT CITY, Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 25-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABCE8255H		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Rashesh shah</li> <li>2. Radhika Gupta</li> <li>3. Suresh gurumani</li> <li>4. Manjit Singh</li> <li>5. Karan kailash Datta</li> <li>6. Sandeep Bhandarkar</li> <li>7. Sunil Kakkar</li> </ol>		
<b>Sector:</b>	<b>FME</b>		
Proposed items of services:	To carry out all activities permitted to a Registered Fund Management Entity Retail under IFSCA Fund Management Regulations 2022 including launching schemes in IFSC etc		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	42.00	0	42.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	13418.25	8689.96	8689.96
2. Rs in Lakhs	11325.00	7334.33	7334.33
Sources of funds:	Capital from head office and branches internal accruals		
Area of land/office/premises (square m):	69.67		
<b>Employment:</b>	3 persons (3men ).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**CASE No. 28-A-03 (FORM FA)**

Name of the applicant:	HEXAWARE TECHNOLOGIES LIMITED		
Application Dated/ Application No:	15/11/2024/ 112400006832		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	152, MILLENNIUM BUSINESS PARK, SECTOR LLL, A BLOCK, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI 400710, NAVI MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 133, Seat Nos. 1 to 6, Ground Floor, Pragya Accelerator II, Building – 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 01-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABCA3203F		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> <li>1. RAMAKARTHIKEYAN SRIKRISHNA</li> <li>2. JOSEPH MCLAREN QUINLAN</li> <li>3. MILIND SHRIPAD SARWATE</li> <li>4. VIVEK SHARMA</li> <li>5. SUKANYA ANAND KRIPALU</li> <li>6. NEERAJ BHARADWAJ</li> <li>7. JULIUS MICHAEL GENACHOWSKI</li> <li>8. KAPIL MODI</li> <li>9. LUCIA SOARES</li> <li>10. SANDRA HORBACH</li> </ol>		
Sector:	TechFin		
Proposed items of services:	<ol style="list-style-type: none"> <li>1. Information technology IT consulting and support services</li> <li>2. Information technology IT design and development services</li> <li>3. Other information technology services nec</li> </ol>		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	152.55	152.55
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	30957.23	7196.66	7196.66
2. Rs in Lakhs	26131.00	6074.70	6074.70

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Sources of funds:	Own funding from Internal accumulated profits
Area of land/office/premises (square m):	2500.00
<b>Employment:</b>	500 persons (250men & 250 women ).
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

**CASE No. 28-A-04 (FORM FA)**

Name of the applicant:	IRAGE INVESTMENT MANAGEMENT LLP		
Application Dated/ Application No:	22/11/2024/ 112400006961		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINNE FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAKFI9993E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1 Gaurav Raizada 2. Rajib Borah		
<b>Sector:</b>	Fund Management Entity		
Proposed items of services:	The LLP will launch different types of funds, and the Funds objective will be to invest in securities of companies listed or to be listed in the Indian stock market exchanges in IFSC, India or foreign jurisdiction, equity linked securities, derivative securities, corporate bonds, etc		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	0	3.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	11.83	11.83	11.83
2. Rs in Lakhs	10.00	10.00	10.00

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Sources of funds:	NA
Area of land/office/premises (square m):	12.00
<b>Employment:</b>	2 persons (2 men).
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

**CASE No. 28-A-05 (FORM FA)**

Name of the applicant:	POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED		
Application Dated/ Application No:	19/11/2024/ 112400006880		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	PLOT 119, SECTOR 44, GURUGRAM, HARYANA, GURGAON, HARYANA, INDIA		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 21-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAHCP8335K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Yashish Dahiya 2. Alok Bansal 3. Manoj Sharma 4. Lilian Jessie Paul 5. Jagennath Jayanthi		
<b>Sector:</b>	Insurance broking services		
Proposed items of services:	Insurance broking services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	1000000.00	0	1000000.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	11851.15	11805.46	11805.46
2. Rs in Lakhs	10000.00	9961.45	9961.45
Sources of funds:	Own Funds		

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Area of land/office/premises (square m):	60.00
<b>Employment:</b>	3 persons (2 men & 1 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

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

**CASE No. 28-B--01 (FORM FA)**

Name of the applicant:	OAKS ASSET MANAGEMENT PRIVATE LIMITED		
Application Dated/ Application No:	11/11/2024/ 112400006692		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	56, MAKER CHAMBERS VI, NARIMAN POINT, MUMBAI 400021, MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	N/A		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 15-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCA4535A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Kenneth Serrao 2. Sandeep Somani 3. Vivek Anand PS		
<b>Sector:</b>	Fund Management Entity		
Proposed items of services:	to carry on the activity of Fund Manager Entity as permissible under IFSCA Regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	148.74	130.77	130.77
2. Rs in Lakhs	125.00	109.90	109.90



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Sources of funds:	Net Worth of parent company
Area of land/office/premises (square m):	12.00
<b>Employment:</b>	2 persons (2 men).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Remarks (For being Deferred in 27<sup>th</sup> UAC)</b>	<b>The applicant, vide email dated 21.11.2024, requested to be considered in the next UAC Meeting.</b>

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

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

**CASE No. 28-C-01**

**3.1 Sub: Catamaran Artha IFSC LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii) and condonation of delay in submitting LOA Extension application**

**3.1.1 Brief Summary of the Case**

**3.1.1.1. LOA File No - GIFT/SEZ/DCO/II/59/2023-24 Dated: 21.08.2023**

**3.1.1.2. Date of expiry of validity of Original LOA: 20.08.2024 (LoA is Expired)**

**3.1.2. Catamaran Artha IFSC LLP has set up the IFSC Office at Office C-4, Gift Aspire 3, Block 12, Zone 1, Road No. 1D, Multi Services 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.- 20<sup>th</sup> February 2024). But Catamaran Artha IFSC LLP has not submitted the lease deed till date.**

**3.1.3. The Unit appeared in the 6th UAC meeting (CASE No. 6-C-2) for an extension of time for submission of the lease deed and UAC has approved the request of the Unit for an extension of time for submission of the lease deed till 31.07.2024. Till date, the unit has not submitted the lease deed.**

**3.1.4 Reason for Delay in Submission of Registered Lease Deed: (From- Catamaran Artha IFSC LLP)**

While processing the SEZ Online Request ID **192400002992** for granting LOA Extension till 20.08.2025, the unit submitted a request letter dated October 3<sup>rd</sup>, 2024, that states the following:

*"We, Catamaran Artha IFSC LLP ("Catamaran Artha"), received the Letter of Approval ("LOA") vide Ref. No. F. No. GIFT/SEZ/DCO/II/59/2023-24/dated August 21, 2023, for setting up a new IFSC Family Investment Fund (FIF) in the GIFT City.*

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*We request you to kindly grant us an extension of the LOA appropriately, considering the final approval to take off full-fledged family office functions under IFSCA regulations is pending with the esteemed office of the IFSCA. We request your good office to kindly condone the delays in applying for the Renewal of the LOA as well as the non-execution of the lease deed for our Registered Office premises.*

*We assure you that Catamaran Artha is very committed to commencing FIF operations as soon as possible and look forward to your approval.”*

**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 as requested by the Unit**

**CASE No. 28-C-02**

**3.2 Sub: Daga Business International Stock Brokers IFSC Private Limited: Request for LOA Renewal**

**3.2.1 Brief Summary of the Case (Deferred case from 25<sup>th</sup> UAC - CASE No. 25-C-03)**

**3.2.1.1. LOA File No - KASEZ/DCO/GIFT-SEZ/II/18/2017-18/679 dated 27.06.2017**

**3.2.1.2. Date of commencement: 07.05.2019**

**3.2.1.3. LOA Expiry Date: 06.05.2024 (LOA is Expired)**

**3.2.2. Daga Business International Stock Brokers IFSC Private Limited** has set up the IFSC Office at Unit No. 228, Signature Building Second Floor, Block 13B, Zone-1 Gift SEZ, Gandhinagar- 382355. The LOA of the unit expired on **06/05/2024**. A **renewal request** was filed by the unit on **27/06/2024** with **Request ID: 202400004601**.

**3.2.3.** It has been informed by the IFSCA Supervision team that a Warning Letter dated 14.08.2024 was issued to the unit as, when IFSCA officials visited the registered premises of Daga Business (International) Stock Brokers (IFSC) Private Limited, only temporary/clerical staff were present. The unit has submitted in its reply dated 21.08.2024 that on the date of IFSCA visit, the Compliance officer was present in Noida for their Board Meeting. Subsequently, they have changed their Compliance Officer as a measure for material staff strength.

**3.2.4. Decision and remarks from 25th UAC:**

**Decision of 25<sup>th</sup> UAC:** The Approval Committee after deliberation **deferred** the request with the below remarks

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**Remarks from 25<sup>th</sup> UAC:**

The entity informed that they are a wholly owned subsidiary of DB International, and the parent entity has an office in Unit No. 221 in the same building. The representative also informed that they have had changes in their Compliance Officer and their earlier Compliance Officer was based out of the Delhi-NCR region. They have recently appointed a person based out of Ahmedabad as the Compliance Officer. The entity was unable to represent effectively before the UAC due to repeated technical issues at their end. UAC advised the Office of the Administrator (IFSCA) to email a detailed questionnaire to the Unit, based on their oral submissions before the UAC. The Administrator (IFSCA) has recommended that the authorized representative of the entity, who is well-versed of the matter, may attend the next UAC meeting in person to answer all queries after submitting their written responses to the questionnaire.

**3.2.5. Following the UAC 25<sup>th</sup>, the Office of the Administrator (IFSCA) sent a detailed questionnaire vide mail dated November 11, 2024, to the Unit and received the following responses on November 21, 2024:**

**Q1. Is there any other entity related to M/s. Daga Business International Stock Brokers IFSC Private Limited which is operating in GIFT City, either in DTA or SEZ? If yes, please provide the details of the same along with the address.**

*Response- Yes, M/s. DB (International) Stock Brokers Limited, a 100% holding company of M/s Daga Business (International) Stock Brokers (IFSC) Private Limited, operates in GIFT City. The registered office of the Company is located at Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Cooperative Society Ltd, Block No. 53, Zone 5, GIFT City, Gandhinagar, Gujarat-382355.*

**Q2. List of Compliance Officers of M/s. Daga Business International Stock Brokers IFSC Private Limited so far, along with their ID details, appointment letter, qualification and dates of employment.**

*Response Below is the list of Compliance Officers:*

S. No.	Names of Compliance Officers	ID Details	Appointment Letter	Qualification	Dates of employment
1	Mr. Yash Amrutbhai Patel	Copy of the ID cards Attached as Annexure- I	Copy of the Appointment Letters is attached as Annexure- II	Graduate	20/08/2024
2	Mr. Ranjeet Kumar Jha			Graduate	23/06/2023
3	Mr. Shalabh Bansal			Post- Graduate	09/01/2023
4	Ms. Pratibha Verma			Graduate	25/05/2022
5	Mr. Shekhar Kapoor			Graduate	25/06/2021
6	Ms. Pragya Singh			Graduate	08/11/2019
7	Mr. Mohit Aggarwal			Graduate	30/08/2019

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**Q3. Approved Minutes of the Board Meeting held on 30.07.2024 along with list of participants in the meeting, as submitted in the UAC meeting and also in the reply to Warning letter issued by IFSCA -**

*Response- A certified copy of the minutes of the Board Meeting held on 30.07.2024, along with the attendance register, is attached as Annexure-III.*

**Q4. List of personnel employed with Mis. Daga Business International Stock Brokers IFSC Private Limited so far along with ID details, appointment letter, qualification and dates of employment is as below-**

S. No.	List of Employees	ID Details	Appointment Letter	Qualification	Dates of employment
1	Mr. Vandan Patel	Copy of the ID cards Attached as Annexure- I	Copy of the Appointment Letters is attached as Annexure- II	Intermediate	01/08/2024
2	Mr. Mit Sureshbhai Patel			Post Graduate	01/08/2024
3	Mr. Kiran Solanki			Graduate	01/08/2024
4	Mr. Ranjeet Kumar Jha			Graduate	23/06/2023
5	Mr. Shalabh Bansal			Post- Graduate	09/01/2023
6	Mr. Yash Amruthbhai Patel			Graduate	01/11/2022
7	Ms. Pratibha Verma			Graduate	25/05/2022
8	Mr. Shekhar Kapoor			Graduate	25/06/2021
9	Mr. Vivek Singh			Graduate	01/11/2020
10	Mr. Uma Shankar Kothari			Graduate	01/02/2020
11	Ms. Shobha Daga			Graduate	01/02/2020
12	Ms. Meetu Jain			Graduate	01/02/2020
13	Mr. Parth Kumar			Graduate	01/02/2020
14	Ms. Pragya Singh			Graduate	08/11/2019
15	Mr. Mohit Aggarwal			Graduate	30/08/2019

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

1. Copy of Employees' ID Cards (Annexure-I)
2. Appointment Letters (Annexure-II)
3. The minutes of the Board Meeting held on 30.07.2024, and the attendance sheet (Annexure-III)

**3.2.7. In view of the above, the Administrator (IFSCA) has directed that the unit appear before the UAC to explain the matter so that the LOA Renewal application may be processed on merits.**

Agenda for the 28th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 28, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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**CASE No. 28-C-03**

**3.3 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))**

**3.3.1 Brief Summary of the Case**

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

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

**3.3.2. 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.- 12<sup>th</sup> 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.”*

**3.3.3 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.”*

**3.3.4. 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, as requested by the Unit.**

Agenda for the 28th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 28, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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**CASE No. 28-C-04**

**3.4 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)), and condonation of delay in submitting LOA Extension application**

**3.4.1. Brief Summary of the Case (Deferred Case from 21<sup>st</sup> UAC and 26<sup>th</sup> UAC: CASE No. 21-C-02 and CASE No. 26-C-01 respectively)**

**3.4.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/83/20223-23 Dated 21.10.2022**

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

**3.4.2** 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.

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

**3.4.3.1** 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.”

**3.4.3.2** Further, during the 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.**

**3.4.4. 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”.*

Agenda for the 28th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 28, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

### 3.4.5. Decision and Remarks from Previous UACs:

**Decision of 21<sup>st</sup> UAC Meeting:** 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 31st, 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.

**Decision of 26<sup>th</sup> UAC Meeting:** The Approval Committee after deliberation **deferred** the request with the remarks below

**Remarks:**

- 1) It was noted in the UAC that the applicant submitted a detailed set of documents including email communications made with the office of the Administrator (IFSCA). It was noted by the UAC that the applicant had sent short emails requesting LOA Extension from July/August without any documents supporting their case for an LOA Extension. Further, it was observed by the UAC that the applicant had been locked out of their SEZ Online portal also and they had been in touch with the relevant NSDL authorities to retrieve their SEZ Online portal account.
- 2) The UAC deliberated on the complexity of the matter and accordingly advised that a joint meeting between the Office of the Administration (IFSCA), the Developer (GIFTCL), a representative from the relevant IFSCA regulatory team, and the applicant may be held explore the available options and the way forward.

**3.4.6.** As advised in the 26th UAC Meeting, a joint meeting was conducted on 19th November 2024 in hybrid mode. Subsequently, as discussed in the said meeting, the applicant submitted invoice issued by the Developer (GIFTCL) as proof of possession of the premises on which LOA was issued. As per the said invoice, the entity has paid rent till 31.12.2024 and has shown possession of the premises.

Agenda for the 28th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, November 28, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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**3.4.7. The Approval Committee may like to decide on the delay in the submission of request for LOA Extension by the Unit.**

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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	28-A-01	10:50 AM
02	28-A-02	10:50 AM
03	28-A-03	10:50 AM
04	28-A-04	11:00 AM
05	28-A-05	11:00 AM
06	28-B-01	11:00 AM
07	28-C-01	11:10 AM
08	28-C-02	11:10 AM
09	28-C-03	11:10 AM
10	28-C-04	11:10 AM



**(Goutham S)**  
**DGM**  
**SEZ Division**  
**IFSCA**