

 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: ifsc-admin@ifsc.gov.in	
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Agenda 31st Unit Approval Committee (UAC) (20.12.2024) at 11:00 AM

Due to certain unavoidable administrative exigencies, the 31st UAC is rescheduled to **11 AM on 20.12.2024 (Friday)**.

The agenda of the meeting has two parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. 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	Aikyam Investment Managers IFSC LLP	FME
02	Cognizant Technology Solutions India Private Limited	TECHFIN
03	Mero Asset Management IFSC Private Limited	PMS
04	Qatar National Bank (Q.P.S.C.)	IBU

iii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	Adroit Financial Services IFSC Private Limited	Decision on action under Rule 54 (2) or Section 16 (1) subsequent to LOA Renewal application
02	Axis Trustee Services Limited	Decision on action under Rule 54 (2) subsequent to LOA Renewal application
03	Amrapalli Industries Global IFSC Limited	Extension of time for submission of registered lease deed
04	Catamaran Artha IFSC LLP	Extension for submission of registered lease deed and condonation of delay in submitting LOA Extension application
05	Plutocrat Finserv International LLP	Extension for Execution of Lease Deed and Condonation of delay in submitting LOA

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		Extension application
06	Price Waterhouse and Co LLP	Request for a New Provisional Letter of Allotment for a New Entity at Existing Premises
07	Sandhill Aviation IFSC Private Limited	Extension of time for submission of registered lease deed
08	Anubhuti Value Fund	Lease Deed Registered prior to issuance of LOA - (violation of First proviso to Rule 18(2) of SEZ Rules)
09	InBrok IFSC Private Limited	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)
10	Yugadi Capital	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)

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CASE No. 31-A-01 (FORM FA)

Name of the applicant:	AIKYAM INVESTMENT MANAGERS IFSC LLP		
Application Dated/ Application No:	11/12/2024/ 112400007495		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 129 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 129 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACHFA8595P		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Nilesh Choudhary 2. Anand Mody as nominee of AIKYAM CAPITAL PVT LTD 3. AIKYAM CAPITAL PRIVATE LIMITED		
Sector:	FME		
Proposed items of services:	To carry on activities of fund management entities under IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	0	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	497.36	497.36	497.36
2. Rs in Lakhs	421.96	421.96	421.96
Sources of funds:	Self-funding		
Area of land/office/premises (square m):	80.00		
Employment:	04 persons (2 men & 2 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. 31-A-02 (FORM FA)

Name of the applicant:	COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED		
Application Dated/ Application No:	10/12/2024/ 112400007484		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	5 535 OLD MAHABALIPURAM ROAD OKKIYAM THORAIPAKKAM CHENNAI TAMILNADU, INDIA		
Office address (proposed):	18 TH TO 21 ST FLOORS AT PRAGYA II, BLOCK NO. 15-C1, ZONE-1, ROAD NO.-11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR-382355, GUJARAT		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 11-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAACD3312M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Rajesh Varrier 2. Narayanan T		
Sector:	TechFin		
Proposed items of services:	1. Information technology IT consulting and support services 2. Information technology IT design and development services 3. Other information technology services n e c 4. ITeS Business Process Outsourcing		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5000.00	4900.00	9900.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	#Error	#Error	#Error
2. Rs in Lakhs	16917.16	778.57	778.57
Sources of funds:	Internal resources		
Area of land/office/premises (square m):	4925.72		
Employment:	2000 persons (1250 men & 750 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. 31-A-03 (FORM FA)

Name of the applicant:	MERO ASSET MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	06/12/2024/ 112400007425		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	1612 SIGNATURE BUILDING NO 13B BLOCK 13 ROAD 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382355 GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	1612 SIGNATURE BUILDING NO 13B BLOCK 13 ROAD 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382355 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 27-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AASCM4972C		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Rakesh Mehta 2. Rajat Rakesh Mehta 3. Antov Andronov 4. Artem Delendik		
Sector:	PMS		
Proposed items of services:	Portfolio Management		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	0	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	590.81	590.81	590.81
2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	The source of finance shall be through internal funding		
Area of land/office/premises (square m):	42.46		
Employment:	02 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

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CASE No. 31A-04 (FORM FA)

Name of the applicant:	QATAR NATIONAL BANK (Q.P.S.C.)		
Application Dated/ Application No:	16/12/2024/ 12400007624		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	ZONE 7 STREET 810 BUILDING 4 PO BOX 1000, DOHA, GUJARAT, QATAR, DOHA		
Office address (proposed):	OFFICE NO: 201 & 202, 2 ND FLOOR, PRAGYA II, BLOCK-15-C1, ZONE-1, ROAD NO-1, PA, 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 09-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACQ2174J		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p style="text-align: right;"><u>Directors (Mr./Mrs):</u></p> <ol style="list-style-type: none"> 1. HE Ali Ahmed Z A Al Kuwari 2. H E Shiekh Fahad T Al Thani 3. H E Shiekh Hamad Jabor Al Thani 4. H E Shiekh Abdulrahman Saud Al Thani 5. Ali Yousef H A Kamal 6. Bader Abdulla Darwish Fakhroo 7. H E Fahad bin Mohammed F S Buzwair 8. H E Mansoor bin Ebrahim S I Al Mahmoud 9. Dr Abdulrahman Mohammed Y Jolo 10. Adil Hassan H A Al Jufairi 		
Sector:	IBU		
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	250.00	50.00	300.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2536267.15	2536267.15	2536267.15
2. Rs in Lakhs	2152530.00	2152530.00	2152530.00

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Sources of funds:	Capital from Head office
Area of land/office/premises (square m):	151.00
Employment:	08 persons (8 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

ii. Part C -Applications from existing units

CASE No. 31-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:

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“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 the 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:

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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 upto 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, the IFSCA Supervision team has submitted that the entity has not submitted Quarterly Reporting for any quarter and that for non-submission of Quarterly Reports the entity has been sent caution email which remains not replied.

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 and they 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. It is submitted 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

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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.

CASE No. 31-C-02

3.2 Sub: Axis Trustee Services Limited: Decision on action under Rule 54 (2) subsequent to LOA Renewal application

3.2.1 Brief Summary of the Case

3.2.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/II/25/2018-19 dated 16.08.2018

3.2.1.2. Date of commencement: 04.07.2019

3.2.1.3. LOA Expiry Date (First Block of five years): 03.07.2024 (LOA is Expired)

3.2.1.4. Requested - First LOA Renewal From: 04.07.2024

3.2.1.5. Requested - First LOA Renewal till: 03.07.2029

3.2.2. Axis Trustee Services Limited has set up the IFSC Office at Unit No. 533, Fifth Floor, Signature Building in GIFT-Multi services-SEZ, Villages Phirozpur and Ratanpur, District Gandhinagar 382355. vide their email dated 06.06.2024 Axis Trustee Services Limited has sought renewal of LOA. The Unit vide email dated 02.07.2024 has submitted the copy of incomplete Form F1 (dated 26.06.2024). The Unit vide letter dated 04.10.2024 has submitted Form-F1 and vide letter dated 28.11.2024, the Unit has submitted the copy of updated and complete Form F1.

3.2.3. Authorized Operations:

“To provide Trusteeship services in IFSCA under Ancillary services in accordance with IFSCA Guidelines dated 10.02.2021 and Debenture Trustee Services under Capital Market Intermediary in accordance with IFSCA Guidelines 2021 as amended from time to time”

3.2.4. Status of APR filing: Unit vide letter dated 04.10.2024 has submitted copies of the APR for the F.Y. 2019-20 to 2023-24.

3.2.5. Compliance under Rule 19 (6A)

3.2.5.1. The entity submitted the complete LOA Renewal application, in physical form, on 28.11.2024, which is 148 days after the expiry of the LOA.

3.2.5.2. 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.

3.2.5.3. In this case, vide letter dated 04.10.2024, the Unit has requested for condonation of delay in filing the LOA Renewal request citing that the Unit was unable to access the SEZ Online portal as the login ID was deactivated and that the primary reason for deactivation of their portal was due to non-renewal of AMC for five years. The Unit stated that with the help of the NDML team, they have resolved the issue of the SEZ Online portal and that after getting the access of the SEZ Online portal, the Unit was unable to file for LOA renewal as they had not submitted APRs and MPRs on SEZ Online portal and their LOA and DCP dates had not been updated in the portal.

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The unit stated that till the time they cleared all the backlog and compliance, their LOA expired, and the Unit has requested to provide LOA Renewal in physical format.

3.2.5.4. The Unit has requested LOA renewal for 5 years in physical form and they have assured that they will be compliant with all the rules and regulations.

3.2.5.5. Under Rule 19 (6A) (1), the Form-F1 shall be “duly signed by the proprietor or managing partner or if it is a company, by the Managing Director or the Director(s) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company”. In this case, **the entity has not submitted any such Board Resolution supporting the submission of Form-F1 by their Manager/Authorised Signatory.**

3.2.6. Compliance under Rule 19 (6B)

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

3.2.6.1. 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.	Cumulative value of exports (Rs. In lakhs)
2019-20	37.95
2020-21	109.81
2021-22	243.64
2022-23	430.55
2023-24	801.80

3.2.7. Observations:

3.2.7.1. M/s. Axis Trustee Services Limited has not applied for LOA Renewal in the SEZ Online portal citing that they are unable to file in the portal and have sought for Renewal in physical file.

3.2.7.2. The entity has also submitted the complete application for Renewal **about 148 days after the expiry of the LOA.**

3.2.7.3. Under Rule 19 (6A) (1), the Form-F1 shall be “duly signed by the proprietor or managing partner or if it is a company, by the Managing Director or the Director(s) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company”. In this case, the entity has not submitted any such Board Resolution which shall authorise Mr. Kartikay Vyas as authorised signatory as per SEZ Rules 2006.

3.2.8. In view of the above para 3.2.7.1 to 3.2.7.3, the Administrator (IFSCA) has directed that the unit may appear before the UAC to explain:

- i. The reasons for the delay in filing for LOA Renewal

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- ii. Status of their SEZ Online portal and
- iii. Status of authorization of the Manager to submit Form-F1

3.2.9. The UAC may decide on the matter so that the LOA Renewal application may be processed on merits.

CASE No. 31-C-03

3.3 Sub: Amrapalli Industries Global IFSC 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 - KASEZ/DCO/GIFT/SEZ/II/135/2021-22 Dated: 24.03.2022

3.3.1.2. Validity of Original LOA: 24.03.2023

3.3.1.3. LoA Extension Letter dated: 22.11.2024

3.3.1.4. LoA valid till: 23.09.2024 (LoA is Expired)

3.3.2. Amrapalli Industries Global IFSC Limited Office at UNIT NO 1123-A & B, Signature Building, 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.- 24th September 2022).

3.3.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400002734 dated 22.11.2024 (Expected LOA From Date: 24/09/2024 to Expected LOA Expiry Date: 23/03/2025) with the following remarks:

“We have received Certificate of Registration from IFSCA to work as a Broker Dealer in NSE IFSC LTD vide Reg No: IFSC/BD/2024-25/0007 and our Member Code allotted by the exchange is 10084.

We are now going through the Enablement process in NSE IX.

The allotment process from IIBX is almost complete and we expect the same to come in soon.

Kindly allow us extension in order to commence business..”

3.3.4. The office of Administrator (IFSCA) raised the following deficiencies on 05.07.2024 in the SEZ Portal.

“In this regard, the Unit shall submit the following documents:

- 1. Cover letter which shall highlight why the Unit was unable to commence the business operation within their LOA expiry;*
- 2. The copy of IFSCA Certificate of Registration; and*
- 3. The copy of registered lease deed, if any.”*

3.3.5. In view of the above, it is found that the entity is yet to submit the Registered Lease Deed.

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.3.6. 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”.

3.3.7. 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.

CASE No. 31-C-04

3.4 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

3.4.1 Brief Summary of the Case (Deferred case from 28th UAC - CASE No. 28-C-01)

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

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

3.4.2. 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.- 20th February 2024). But Catamaran Artha IFSC LLP has not submitted the lease deed till date.

3.4.3. 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.

3.4.4 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 3rd, 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.

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.

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

3.4.5. 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 submitted that there is no regulatory clarity on their Authorized operations and hence, they are yet to obtain regulatory approval from IFSCA. Due to procedural issues, they have not yet paid the rent to the Developer (GIFTCL) for the occupied premises and hence execution of the lease deed is pending. The applicant further indicated that they are still in the process of making a final decision regarding the establishment of the entity.
2. The UAC took note of the applicant's submission and advised them to finalize their decision in consultation with IFSCA and communicate the same to the office of the Administrator (IFSCA) at the earliest, positively in the month of December itself. The UAC decided that the matter may be deferred till then.

Remarks for the 31st UAC meeting:

Catamaran Artha IFSC LLP sent a email dated 13.12.2024 to the Chairperson IFSCA and the concerned IFSCA regulatory team.

The email stated the following:

“We, Catamaran Artha IFSC LLP (“Catamaran Artha”), received the Letter of Approval (“LOA”) vide Ref No. F. No. GIFTISEZIDCO/II/59/2023-24/ dated August 21, 2023, for setting up a new IFSC Family Investment Fund (“FIF”) in GIFT City. Catamaran Artha has also procured a PLOA for office space at Office C-4, Gift Aspire 3, Block 12, Zone 1, Road No. 1D, Multi Services SEZ, Gandhinagar – 382355 in anticipation of the approval to commence operations as an FIF. However, as the final approval from the IFSCA has not yet been obtained, our LOA and PLOA have since lapsed.

This matter was discussed at the 28th Unit Approval Committee (UAC) on 28.11.2024, in which I informed the Committee that I would take up the matter with you and seek your approval to extend our LOA and PLOA. We have applied for an extension till 20.08.2025 vide SEZ online request ID192400002992.

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Considering the regulatory environment around the FIF approval, we request the esteemed office of the IFSCA to kindly condone the delays in renewing the LOA and the non-execution of the lease deed for our Registered Office premises.

We also request the IFSCA to extend our LOA and PLOA up to 20.08.2025.”

3.4.6. 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. 31-C-05

3.5 Sub: PLUTOCRAT FINSERV INTERNATIONAL 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.

3.5.1. Brief Summary of the Case

3.5.1.1. LOA File No - GIFT/SEZ/DCO/II/116/2023-24 Dated: 30.11.2023

3.5.1.2. Validity of Original LOA: 29.11.2024

3.5.1.3. LoA Extension Letter dated: 26.11.2024

3.5.1.4. LoA valid till: 29.11.2024 (LoA is Expired)

3.5.2. PLUTOCRAT FINSERV INTERNATIONAL LLP Office at Unit No Unit Ff-25 Seat No 1-2, Pragma Accelerator Block 15t, 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.- 30th May 2024).

3.5.3. Unit had requested for an LoA extension on SEZ Online portal with Request ID: 192400003331 dated 26.11.2024 (Expected LOA From Date: 30/11/2024 to Expected LOA Expiry Date: 31/01/2025) with the following remarks:

“Our Lease deed is not able to execute due to some name change from Savvy group entity. so kindly provide the extension.”

3.5.4. 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 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.5.5. The matter is placed before the Unit Approval Committee (UAC) to decide on the delay in obtaining LOA Extension. The unit has not submitted the Lease Deed. 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.

CASE No. 31-C-06

3.6 Sub: Price Waterhouse and Co LLP: Request for a New Provisional Letter of Allotment for a New Entity at Existing Premises

3.6.1. Brief Summary of the Case:

3.6.1.1. LOA File No – KASEZ/DCO/GIFT/SEZ/II/15/2020-21 Dated: 19.03.2021

3.6.1.2. Date of validity of Original LOA: 18.03.2022

3.6.1.3. Date of validity LOA: 23.02.2027

3.6.2. Price Waterhouse and Co LLP is currently set up as a branch at Unit Nos. 101, 102, 103, 104, 105 and 106, Pragma Towers, GIFT-multi-services-SEZ, Village Ratanpur, Gandhinagar-382355. The entity M/s. Price Waterhouse and Co LLP submitted a letter dated 12.12.2024 stating that they are in the process of establishing a new entity in GIFT IFSC in alignment with the BATF Regulations. BATF Regulations require certain entities currently operating as Ancillary Service Providers in the IFSC under a branch model to transition to a company or an LLP model, and setting up a new entity necessitates obtaining a fresh Provisional Letter of Allotment (PLOA).

3.6.3. The entity further, stated that:

“Upon consultation with the current co-developer, it has been communicated that a fresh PLOA cannot be issued without any guidance to do so for the same premises. Given our significant investment in the current location and our commitment to efficient space utilization, we kindly request that you issue the necessary general or specific guidance to developers / co-developers in GIFT IFSC. This will facilitate the issuance of a fresh PLOA on the same premises for entities transitioning from the Framework for enabling Ancillary services at IFSC to the BATF Regulations, without altering the existing terms and conditions.

We are dedicated to complying with the BATF Regulations and have already initiated the process of establishing a new incorporated entity as required.

[....]”

3.6.4. Rule 18(2) of SEZ Rules, 2006:

“The Approval Committee shall approve the proposal if it fulfills the following requirements, namely: -

(ii) availability of space and other infrastructure support applied for, is confirmed by the Developer in writing, by way of a provisional offer of space;

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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."

3.6.5. The UAC may decide to issue the necessary general or specific guidance to developers / co-developers in GIFT IFSC under the matter as requested by Price Waterhouse and Co LLP.

CASE No. 31-C-07

3.7 Sub: Sandhill Aviation 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))

3.7.1. Brief Summary of the Case (Deferred case from 20th UAC - CASE No. 20-C-05)

3.7.1.1. LOA File No – KASEZ/DCO/GIFT/SEZ/II/59/2021-22 Dated: 20.09.2021

3.7.1.2. Date of validity of Original LOA: 19.09.2022

3.7.1.3. First Extension of LOA till: 19.09.2023

3.7.1.4. Second Extension of LOA till: 19.09.2024 (LOA Expired).

3.7.2. Sandhill Aviation IFSC Private Limited has set up the IFSC Unit at 624, 6th Floor, Building Signature, 13 B, Zone -1, Gift City, Multiservice SEZ, GIFT City, and Gandhinagar-382355. The Organization 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.- 19th March 2022**). But M/s. Sandhill Aviation IFSC Private Limited has not submitted the lease deed till date.

3.7.3 As the unit has not registered their lease deed yet, the matter was taken up in the 5th Unit Approval Committee (UAC) meeting held on 31.05.2024. The unit informed in the UAC that since their LOA had expired long back and their Lease Deed could not be registered, they were blocked from the SEZ online portal and thus unable to file LOA extension request in the portal. In this matter, the UAC decided as follows.

"The Approval Committee after due diligence and deliberation approved the request and granted an extension till 19.09.2024 for submitting the Registered Lease Deed. The unit was also advised to get their LOA extension completed and also file the intimation of commencement at the earliest."

3.7.4 Subsequently, the unit was granted LOA Extension, vide physical file, up to 19.09.2024. Now, the unit has submitted a request to be considered by the Board of Approval to give further extension of LOA, beyond 03 years from date of issuance of LOA. The unit has also requested time till 31.12.2024 for registering the Lease Deed.

As per remarks given in the 20th UAC meeting, the applicant was directed to "**submit a detailed list of dates and events/actions, starting from their LOA date, explaining the delay in registering the lease deed to the office of the Administrator (IFSCA) by Monday 07.10.2024.**", However,

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

the applicant sent an email on 22.10.2024 to the Office of the Administrator (IFSCA) mentioning that the old details sent with the 'LOA extension request' may be used for the delay in the lease deed request. Subsequently, the office of the Administrator (IFSCA) again requested an explanation, vide email dated 29.10.2024 for the delay in registering the lease deed.

In this regard, the office of the Administrator (IFSCA) received the reasons for the delay in registering the lease deed vide email dated 28.11.2024, after sending 2 reminder emails dated 18.11.2024 and 28.11.2024.

3.7.5. Reason for Delay in Submission of Registered Lease Deed: (From Sandhill Aviation IFSC Private Limited)

1. *"The applicant has made an application for setting up a unit in Gift City, SEZ and was granted Letter of Approval dated 20.09.2021. The same is enclosed at Annexure -1.*
2. *The unit has accepted the terms and conditions of Letter of Approval vide letter dated 02.11.2021. The same is enclosed at Annexure -2.*
3. *For execution of the lease deed with the developer, the developer requires three documents;*
 - a. *Valid Letter of Permission*
 - b. *GST Certificate*
 - c. *Essentiality Certificate.*
4. *When the unit has all the three documents, only then, they can execute the lease deed.*
5. *In the meantime, the LOA was about to expire in September 2022 and company has made an application for extension of one year. The said application was made in September 2022 and was granted in January 2023. Copy of approval is enclosed at Annexure -3.*
6. *The unit has made an application for essentiality certificate which has been granted to the unit on 02.06.2023 and received on 03.06.2023. The said application was made in September 2022 as well as in February 2023. However, it was learnt that there were some errors, hence, submitted the revised application. The copy of the essentiality certificate is attached as annexure-4.*
7. *Thus, by the end of June 2023 end only, the unit were having all the documents for execution of the lease deed with the developer.*
8. *The period from September 2021 to June 2023 has got elapsed in obtaining the documents for the basic documents for execution of the lease deed.*
9. *In the meantime, the Authorized Representative of the company CA Rohan Thakkar, was having a chronic kidney disease and was undergoing dialysis. He went through kidney transplant operation on 11th January 2023 and was in ICU for the period of 15 days. Thereafter he was quarantined for few months and it took a time for him to continue the operations and on account of his ill health thereafter, he could not look into the said matter. And even after that also his health was not up to the mark and he was working very remotely and for the few hours a day. The same are enclosed at Annexure -5. In April 2023, he was detected with Covid and was hospitalized. Again in October 2023 also, he was hospitalized for few days.*
10. *During the said period, the extension for LOP which was granted to it got expired.*
11. *Thus, one document, i.e., valid LOP was not available for execution of the lease deed.*
12. *The unit has made an application for extension of the same and the same has been granted on 11.07.2024 which was valid till 19.09.2024. The Copy of the same is attached as at Annexure-6.*

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

13. *The Copy of the GST Certificate is attached at Annexure-7*
14. *The applicant is co-ordinating with the developer for the lease deed during the said period thereafter, however, in the meantime, the LOP has been elapsed.*
15. *As a reason, the delay has occurred. It is requested to grant an extension.”*

3.7.6. 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 20th UAC: The Approval Committee after deliberation **deferred** the request with the remarks below

Remarks from 20th UAC:

1. The Unit informed that it could not execute the Lease Deed due to certain technical reasons. However, it failed to justify and explain those reasons before the UAC. The Unit was therefore directed to **submit a detailed list of dates and events/actions, starting from their LOA date**, explaining the delay in registering the lease deed to the office of the Administrator (IFSCA) **by Monday 07.10.2024**.

2. It was observed that the above submission to be made by the unit shall be examined by the office of Administrator (IFSCA) and then the unit will be called to the UAC. Further, it was noted that a representative from the relevant IFSCA Regulatory team may also be advised to be present in that UAC.

Remarks for 31st UAC: Sandhill Aviation IFSC Private Limited vide **email 28.11.2024** has shared the **detailed reason to the office of the Administrator (IFSCA) for the delay in registering the lease deed**.

CASE No. 31-C-08

3.8 Sub: Anubhuti Value Fund: Lease Deed Registered Prior to Valid LOA Issuance - (violation of First proviso to Rule 18(2) of SEZ Rules)

3.8.1. Brief Summary of the Case:

3.8.1.1. LOA File No – GIFT/SEZ/DCO/II/108/2023-24 Dated: 09.11.2023

3.8.1.2. Date of validity of Original LOA: 08.11.2024 (LOA is Expired).

3.8.2. Anubhuti Value Fund has set up the IFSC Unit at UNIT NO GB-47 Ground Floor Pragya, Accelerator-1, 15-B, Road 1C, Zone-1, Gift SEZ, Gift City, Gandhinagar-382355.

3.8.3. The entity Anubhuti Value Fund submitted LOA Extension request vide **SEZ Online ID 192400002690 on 26.09.2024**. From the Lease Deed submitted by the entity, it is noticed that **the Lease Deed was registered on 16.10.2023 whereas the LOA itself** was issued in the SEZ Online portal on 08.12.2023, **effective from 09.11.2023**.

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.8.4. 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:"

3.8.4.1 Thus, it is found that execution of Lease Deed before the issuance of LOA is in gross violation of first proviso to Rule 18 (2). In this regard, deficiency was raised on 17.10.2024 in the portal stating the following:

"Unit has obtained LOA on 09.11.2023, but has registered Lease Deed on 16.10.2023, which is before the LOA. This is in gross violation of first proviso to Rule 18 (2). Unit may submit explanation on the same."

3.8.4.2 In this regard, unit has submitted letter dated 24.10.2024 stating that the name of the Fund was inadvertently mentioned in the Lease Deed of the FME, no separate Lease Deed was executed for Fund and has claimed that different practices are followed by the Developers for the execution of Lease Deed. Since the entity claimed that the name of the Fund was added inadvertently while executing the Lease Deed of the FME, another deficiency dated 09.12.2024 was raised in the portal as follows:

"The unit has stated that the name of the Fund was added inadvertently in the Lease Deed of the FME. Hence, the unit may submit the Lease Deed that was executed exclusively for the Fund."

3.8.4.3 No reply has been received by the Office of the Administrator (IFSCA) till date in the SEZ portal.

3.8.4.4 Since the matter pertains to the execution of the Lease Deed by the Co-Developer before the issuance of a valid LOA, an email was also sent to the DC office regarding the matter, so that action, if warranted, may be taken at their end.

3.8.5. 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"

3.8.6. Since the entity has executed Lease Deed Before issuance of a valid LoA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 31-C-09

3.9 Sub: InBrok IFSC Private Limited: Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)

3.9.1. Brief Summary of the Case:

3.5.1.1. LOA File No – GIFT/SEZ/DCO/II/99/2023-24 Dated: 13.10.2023

3.5.1.2. Date of validity of Original LOA: 12.10.2024 (LOA is Expired).

3.9.2. InBrok IFSC Private Limited has set up the IFSC Unit at GA-06, Ground Floor, Pragma, Accelerator, Gift SEZ, Gift City, Gandhinagar-382355. The entity M/s. InBrok IFSC Private Limited submitted Free Form-Unit - Intimation of DCP request vide SEZ Online ID 422400283340 on 09.09.2024 with date of commencement on 29.08.2024. From the Lease Deed submitted by the entity, it is noticed that the Lease Deed was registered on 20.11.2024 whereas the physical LOA was issued on 13.10.2023. The LOA in the SEZ Online portal was generated on 11.12.2023, effective from 13.10.2023. **The LOA has expired on 12.10.2024 and the entity has not obtained any LOA extension since the expiry of said LOA.**

3.9.3. 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:"

3.9.3.1. Thus, it is found that the execution of Lease Deed on 20.11.2024 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 Lease Deed was executed on 20.11.2024 whereas the LOA had expired on 12.10.2024 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."

3.9.4 The unit has submitted a response with a letter dated 11.12.2024, requesting condonation of the delay in executing the registered lease deed

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3.9.4.1 Since the matter pertains to the 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.

3.9.5. 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”

3.9.6. Since the entity has executed Lease Deed without a valid LOA, The UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.

CASE No. 31-C-10

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

3.10.1. Brief Summary of the Case:

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).

3.10.2. 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.

3.10.3. 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:”

3.10.4. 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:

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

"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."

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

3.10.6. 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.

3.10.7. 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"


3.10.8. Since the entity has executed Lease Deed without a valid LOA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.

- 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.
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S. No.	Applicant Number	Time to join the VC link
01	31-A-01	10:50 AM
02	31-A-02	10:50 AM
03	31-A-03	10:50 AM
04	31-A-04	10:50 AM
05	31-A-05	11:00 AM
06	31-C-01	11:00 AM
07	31-C-02	11:00 AM
08	31-C-03	11:00 AM
09	31-C-04	11:10 AM

Agenda for the 31st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 20, 2024, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

10	31-C-05	11:10 AM
11	31-C-06	11:10 AM
12	31-C-07	11:10 AM
13	31-C-08	11:20 AM
14	31-C-09	11:20 AM
15	31-C-10	11:20 AM


18/12/24
(Goutham S)
DGM
SEZ Division
IFSCA