

 <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 33rd Unit Approval Committee (UAC) (02.01.2025) at 11:00 AM

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	ARAVALI INVESTMENT ADVISORY IFSC LLP	Investment Advisory 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	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED	Fund Management Entity

iii. Part C -Applications from existing units

S.No.	Name of Unit	Type of Request
01	India Energy Transition Fund IFSC Trust	Extension for Execution of Lease Deed
02	InBrok IFSC Private Limited	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)

Agenda for the 33rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2025, 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. 33-A-01 (FORM FA)

Name of the applicant:	ARAVALI INVESTMENT ADVISORY IFSC LLP		
Application Dated/ Application No:	30/12/2024 / 112400006283		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 15 ROAD NO 1C, ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 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 ATS REALTY LLP) vide letter/PLOA dated 28-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACGFA9493B		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. BALA VAMSI TATAVARTHY		
Sector:	Investment Advisory Services		
Proposed items of services:	Investment Advisory Services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	6.34	0	6.34
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Capital Assets to be brought from capital infused by the partners into the LLP at the beginning of the year and subsequently out of income generated by the entity		
Area of land/office/premises (square m):	28.00		
Employment:	04 persons (3 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

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

CASE No. 33-B-01 (FORM FA)

Name of the applicant:	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	23/12/2024/ 112400007926		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 07-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJPS9848P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. ANINDYA SEN 2. Pranav Kirit Inamdar		
Sector:	FME		
Proposed items of services:	Financial and related services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	719.68	119.95	119.95
2. Rs in Lakhs	600.00	100.00	100.00
Sources of funds:	Own funds and accruals of the applicant Company		
Area of land/office/premises (square m):	60.30		
Employment:	2 persons (2 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<u>Decision of 32nd UAC:</u> The Approval Committee after deliberation, <u>deferred</u> the project with the Remarks mentioned below.			
<u>Remarks for being deferred:</u> The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the next UAC meeting. However, at 2:02 PM on December 27, 2024 (after the scheduled UAC meeting), the applicant sent an email to the Office of the Administrator (IFSCA) stating:			

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“We wish to inform you that representative of T-Cap Financial Services IFSC Private Limited was unable to attend the 32nd meeting of the Unit Approval Committee (UAC), as scheduled for December 27, 2024, at 11:00 AM, i.e., today in hybrid mode, as the below mail was received in the spam/junk folder and hence we were unable to track the mail until now.”

iii. Part C -Applications from existing units

CASE No. 33-C-01

3.1 Sub: India Energy Transition Fund 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/86/2022-23 Dated: 03.07.2024

3.1.1.2. Date of expiry of validity of Original LOA: 02.07.2025

3.1.1.3. Name of the FME: EAAA India Alternatives Limited (IFSC Branch) (Formerly Edelweiss Alternative Asset Advisors Limited (IFSC Branch))

3.1.2. India Energy Transition Fund IFSC Trust has set up the IFSC Office at Office F-11, GIFT House, First Floor, Block 12, Road 1-D, Zone-1, GIFT SEZ, GIFT City, Gandhinagar-382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 02.01.2025).** But **India Energy Transition Fund IFSC Trust** has not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From India Energy Transition Fund IFSC Trust)

“Move to Permanent Office:

Currently, a provisional letter of allotment is available for the captioned IFSC unit on the same address where our FME and other six funds are currently operating. However, we are in the process of finalizing arrangements for moving to a permanent office space. We are in final discussion with Saavy Developer on the Saavy Pragya 2 project, including finalizing the office structure and layout.

Expected Completion Timeline of the new office space:

The office finalization process, including design, furniture, and fixtures, is expected to be completed within the next 4 months. Upon completion, we plan to relocate the FME and all associated funds, including M/s.. India Energy Transition Fund IFSC Trust, to the new office.

Request for extension Lease Deed period:

We want to avoid the operational challenges that would arise from executing a lease deed and changing our address multiple times within a six-month period. This would also involve amending our address in various registrations, including GST and Custody/Bank accounts, etc. Accordingly,

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we will be executing lease deed directly with Saavy Developer as soon as we move to our new permanent office.

In light of the above, we kindly request the IFSCA Administrator to grant us an extension of additional five months (until June 2, 2025) to finalize the office space, structure layout, and furniture fixtures, getting PLOA from Saavy, getting UAC approval for change of address, etc. We will then execute the lease deed upon our shifting to the new office with Saavy Developer.”

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 till 02.06.2025 as requested above.

CASE No. 33-C-02

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

3.2.1. Brief Summary of the Case: (Deferred case from 31st UAC -CASE No. 31-C-09)

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

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

3.2.2. InBrok IFSC Private Limited has set up the IFSC Unit at GA-06, Ground Floor, Pragya, 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.

3.2.3. 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

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space in the Special Economic Zone to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner."

3.2.3.1. 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."

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

3.2.4. 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.

3.2.5. 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"

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

Remarks from 31st UAC: *The UAC advised the Co-developer and the unit to submit a written chronology of events to the Office of the Administrator (IFSCA), providing additional details if any. Thereafter, the unit may be called to a subsequent UAC meeting for further deliberation to determine whether any action is warranted under Rule 54(2) of the SEZ Rules.*

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

Remarks for 33rd UAC:


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- 1) As instructed in the 31st UAC Meeting, M/s. InBrok IFSC Private Limited has sent an email dated 25.12.2024 with a letter detailing the events in chronological order. (Attached as Annexure-I)
- 2) Along with the letter, M/s. InBrok IFSC Private Limited has also attached the following:
 - i) Attachment 2 - Bank statement
 - ii) Attachment 3 - First trade certificate_Inbrok
 - iii) Attachment 4 - INBROK Ledger 010724 to 300924
 - iv) Attachment 5 - Lease Deed - InBrok (IFSC) Private Limited
 - v) Attachment 6 - SEZ LOA of InBrok (IFSC) Private Limited

3.2.7. 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.

S.No.	Applicant Number	Time to join the VC link
01	33-A-01	10:50 AM
02	33-B-01	10:50 AM
03	33-C-01	10:50 AM
04	33-C-02	11:00 AM



(Goutham S)
DGM
SEZ Division
IFSCA