

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,</b>  <b>GIFT City, Gandhinagar,</b>  <b>Gujarat – 382355</b>  <b>Email: ifsca-admin@ifsca.gov.in</b></p>	
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**Agenda 19<sup>th</sup> Unit Approval Committee (UAC) (26.09.2024) at 11: 00Hours**

**The agenda of the meeting has two 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
- iv. Part D - Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

**i. Part A -Applications for setting up a new unit in GIFT-SEZ**

S.NO	Name Of Entity	Area of Business Proposed
01	BETAFRONT FINANCIAL SERVICES (IFSC) PRIVATE LIMITED	Payment Service Provider
02	INFOSYS LIMITED	TechFin
03	J. B. BODA INSURANCE SURVEYORS & LOSS ASSESSORS PVT. LTD	IFSC Insurance Intermediary Office (IIIO)
04	TERRA COST CONTROLS IFSC LLP	BATF

**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	ACL CAPITAL (IFSC) PRIVATE LIMITED	CMI Broker-Dealers
02	PROGRESSIVE AVIATION VENTURES IFSC PRIVATE LIMITED	Aircraft Leasing Services
03	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED	Ship Leasing Services

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

<b>S.No.</b>	<b>Name of Unit</b>	<b>Type of Request</b>
01	UTI India Opportunities (IFSC) Fund	Extension for Execution of Lease Deed
02	UTI India Opportunities (IFSC) Fund II	Extension for Execution of Lease Deed
03	UTI India Opportunities (IFSC) Fund III	Extension for Execution of Lease Deed

**iv. Part D-Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

<b>S.No.</b>	<b>Name of Unit</b>	<b>Type of Request</b>
01	KCA Capital IFSC Private Limited	Notice against: - Withdrawal of regulatory application by KCA Capital IFSC Private Limited

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**CASE No. 19-A-01 (FORM FA)**

Name of the applicant:	BETA FRONT FINANCIAL SERVICES (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	23-09-2024 / 112400005572		
Address (Regd. Office):	UNIT NO.109, FOUR (4) SEATS, SEAT NO.1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING- 15B, BLOCK- 15, ROAD NO- 1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 21-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAMCB8897K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Ankur Choudhary 2. Ayush Kumar Singh 3. Sai Manikath Sankar 4. Savitri Sharad Bobde		
Sector:	Payment Service Provider		
Proposed items of services:	Account Issuance Service (Including E-Money Account Issuance Service) e-money issuance service cross border money transfer service under IFSCA (Payment Service Provider) Regulations, 2024  Distribution of Capital Market Products & Services as per IFSCA Regulations		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	119.05	119.05	119.05
2. Rs in Lakhs	100.00	100.00	100.00
Sources of funds:	It Shall be out of Owned Funds of the Company & Profits re invested into the Business		
Area of land/office/premises (square m):	6.68		
<b>Employment:</b>	4 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. 19-A-02 (FORM FA)**

Name of the applicant:	INFOSYS LIMITED		
Application Dated/ Application No:	20-09-2024 / 112400005631		
Address (Regd. Office):	44, INFOSYS AVENUE, ELECTRONICS CITY, HOSUR ROAD, BENGALURU, KARNATAKA, INDIA-560100		
Office address (proposed):	4 FLOORS-14 <sup>th</sup> TO 17 <sup>th</sup> , PRAGYA-II BLOCK-15-C1, ROAD-11, PROCESSING AREA, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACI4798L		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Salil S Parekh 2. Nandan Mohan Nilekani 3. Damodaran Nair 4. Michael Nelson Gibbs 5. Bobby Parikh 6. Chitra Nayak 7. Govind Vaidiram Iyer 8. Helene Auriol Potier 9. Nitin Paranjpe		
Sector:	TechFin		
Proposed items of services:	1.Licensing services for the right to use computer software and databases 2.Business consulting & support Services 3.IT Consulting & Support services 4.Other information technology services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	2048.80	1205.40	3254.20
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	285952.58	247350.67	247350.67
2. Rs in Lakhs	240000.00	207601.42	207601.42
Sources of funds:	Own funding from Internal accumulated profits		
Area of land/office/premises (square m):	0.00		
<b>Employment:</b>	500 persons (310 men & 190 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.

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 19-A-03 (FORM FA)**

Name of the applicant:	J. B. BODA INSURANCE SURVEYORS & LOSS ASSESSORS PVT. LTD		
Application Dated/ Application No:	23-08-2024/ 112400005233		
Address (Regd. Office):	MAKER BHAVAN NO. 1, SIR. V. THACKERSEY MARG, NEW MARINE LINES, CHURCHGATE, MUMBAI, MAHARASHTRA, INDIA- 400020		
Office address (proposed):	UNIT NO:72, TWO (2) SEATS, GROUND FLOOR, THE PLATFORM,11T2, BLOCK-11, PROCESSING AREA, GIFT SEZ GIFT CITY, GANDHINAGAR- 382355, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 18-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACJ1384M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Nitte Satish c Bhandary 2. Prakash Martand Jog 3. Mantha Manga Raju 4. Bishnu Chandra Parida		
Sector:	IFSC Insurance Intermediary Office (III)		
Proposed items of services:	SURVEY SERVICES		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	132.53	132.53	132.53
2. Rs in Lakhs	110.00	110.00	110.00
Sources of funds:	Self-finance		
Area of land/office/premises (square m):	0.00		
<b>Employment:</b>	2 persons (1 man & 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.

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 19-A-04 (FORM FA)**

Name of the applicant:	TERRA COST CONTROLS IFSC LLP		
Application Dated/ Application No:	16-08-2024 / 112400004614		
Address (Regd. Office):	OFFICE NO.SI-G-008, FOUR (4) SEATS, PLOT T3 AND T5, SHILP INCUBATION CENTER, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR- 382355, 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 09-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAVFT8896J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1 RAJ PRAVIN GUJAR 2.ANKITA GUPTA		
Sector:	BATF		
Proposed items of services:	ACCOUNTING AND BOOKKEEPING SERVICES AS PER IFSCA BATF (BOOKKEEPING ACCOUNTING TAXATION & FINANCIAL CRIME COMPLIANCE) Regulations 2024		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Owned Funds		
Area of land/office/premises (square m):	10.00		
<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

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 19-B-01 (FORM FA)**

Name of the applicant:	ACL CAPITAL (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	11-09-2024 / 112400005406		
Address (Regd. Office):	UNIT NO. FF-52, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 17-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA0406H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1.Dmitry Nedvetsky 2.Kishan Majithia 3.Pravinchandra Dipchand Majithia		
Sector:	CMI Broker-Dealers		
Proposed items of services:	Brokerage and related securities and commodities services including commodity exchange services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	78.40	78.40
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	1490.40	1490.40	1490.40
2. Rs in Lakhs	1250.00	1250.00	1250.00
Sources of funds:	Finance through equity contributions from promoters		
Area of land/office/premises (square m):	12.00		
<b>Employment:</b>	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred)	The applicant, via an email dated 18.09.2024, informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.		
Remarks (Compliance)			

**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.

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 19-B-02 (FORM FA)**

Name of the applicant:	PROGRESSIVE AVIATION VENTURES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	03-09-2024/ 112400005314		
Address (Regd. Office):	OFFICE NO.SI-G-B504, SHLIP INCUBATION CENTRE, PLOT 11 T3 & 11 T5, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOCP9831D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Akash Yadav 2. Shubh Lata Vasishtha		
Sector:	Aircraft Leasing Services		
Proposed items of services:	Aircraft Leasing Company and related services		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
<b>Capital Contribution of IFSC Unit (Existing)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	208.71	208.71	208.71
2. Rs in Lakhs	175.00	175.00	175.00
Sources of funds:	In the Initial Stage of commencement, source will be Owned Capital, Loan from Directors and Banks		
Area of land/office/premises (square m):	0.00		



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<b>Employment:</b>	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Remarks (For being Deferred)	<p>The UAC after deliberation, <b>deferred</b> the project, with <b>the Remarks mentioned below:</b></p> <ol style="list-style-type: none"> <li>1. Revise “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab to reflect “IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Aircraft Leasing” to ensure alignment of their Form-FA with the regulatory application.</li> <li>2. Rectify the details of “Requirement of land /Office Space (in square m)” under the <b>infrastructure tab</b>.</li> <li>3. Mention “<b>Investment</b>” details in Form-FA.</li> <li>4. Submit <b>Payment proof for the SEZ Application fee (Bank Statement)</b> on SEZ Online portal</li> <li>5. KYC Documents of the director and Authorised Signatory.</li> <li>6. ITR</li> <li>7. Board resolution</li> </ol>
Remarks (Compliance)	Documents have been received by the Office of the Administrator (IFSCA) vide email dated 23.09.2024

**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. 19-B-03 (FORM FA)**

Name of the applicant:	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	16-09-2024/ 112400005546		
Address (Regd. Office):	UNIT NO 107, HAVING FOUR (4) SEATS, SEAT 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B, BLOCK - 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 27-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCT2565K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Ramakrishnan Sivaswamy Iyer 2. Ritesh Sivaswamy Ramakrishnan 3. Milind Kashinath Patankar		
Sector:	Ship Leasing Services		
Proposed items of services:	Carry out operating lease of ship under the Framework for Ship leasing read with IFSCA (Finance Company) Regulations, 2021.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	8.96	8.96
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	204.82	204.82	204.82
2. Rs in Lakhs	170.00	170.00	170.00
Sources of funds:	Capital from shareholders and borrowings		
Area of land/office/premises (square m):	25.00		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred)	The applicant, via an email dated 18.09.2024, informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.		
Remarks (Compliance)			

**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.

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, 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. 19-C-01**

**3.1 Sub: UTI India Opportunities (IFSC) Fund: 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 - IFSCA- SEZ/9/2024-SEZ Dated 02.04.2024**

**3.1.1.2. Date of expiry of validity of Original LOA: 01.04.2025**

**3.1.2.** UTI India Opportunities (IFSC) Fund has set up the IFSC Office at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area 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.- 1<sup>st</sup> October 2024). But UTI India Opportunities (IFSC) Fund has not submitted the lease deed till date and requested a further extension of 2 months.

**3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund)**

*“We, UTI India Opportunities (IFSC) Fund have been issued with Letter of Approval number IFSCA- SEZ/9/2024-SEZ dated April 02, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act, 2005 and rules made thereunder, a lease deed for SEZ unit is required to executed with developer within 6 months from the date of Letter of Approval le. by October 1, 2024. However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024.*

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, we request you to kindly grant us an extension of further period of 2 months ie. November 30, 2024, for execution of lease deed for UTI India Opportunities (IFSC) Fund. We assure you that within this time the entity will execute lease deed and comply with the above requirement.”*

**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 of 2 months ie. November 30, 2024, as requested by the Unit.**

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, 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. 19-C-02**

**3.1 Sub: UTI India Opportunities (IFSC) Fund II: 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 - IFSCA- SEZ/30/2024-SEZ Dated 19.04.2024**

**3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025**

**3.1.2.** UTI India Opportunities (IFSC) Fund II has set up the IFSC Office at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area 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.- 18<sup>th</sup> October 2024). But UTI India Opportunities (IFSC) Fund II has not submitted the lease deed till date and requested a further extension of 2 months.

**3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund II)**

*“We, UTI India Opportunities (IFSC) Fund II have been issued with Letter of Approval number IFSCA- SEZ/30/2024-SEZ dated April 19, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act. 2005 and rules made thereunder, a lease deed for SEZ unit is required to executed with developer within 6 months from the date of Letter of Approval i.e. by October 18, 2024. However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024.*

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, we request you to kindly grant us an extension of further period of 2 months i.e. December 17, 2024 for execution of lease deed for UTI India Opportunities (IFSC) Fund II. We assure you that within this time the entity will execute lease deed and comply with the above requirement.”*

**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 of 2 months ie. December 17, 2024, as requested by the Unit**

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, 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. 19-C-03**

**3.1 Sub: UTI India Opportunities (IFSC) Fund III: 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 - IFSCA- SEZ/31/2024-SEZ Dated 19.04.2024**

**3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025**

**3.1.2.** UTI India Opportunities (IFSC) Fund III has set up the IFSC Office at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area 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.- 18<sup>th</sup> October 2024). But UTI India Opportunities (IFSC) Fund III has not submitted the lease deed till date and requested a further extension of 2 months.

**3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund III)**

*"We, UTI India Opportunities (IFSC) Fund III have been issued with Letter of Approval number IFSCA- SEZ/31/2024-SEZ dated April 19, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act, 2005 and rules made thereunder, a lease deed for SEZ unit is required to executed with developer within 6 months from the date of Letter of Approval i.e. by October 18, 2024, However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) Is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024,*

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, we request you to kindly grant us an extension of further period of 2 months Le. December 17, 2024 for execution of lease deed for UTI India Opportunities (IFSC) Fund III. We assure you that within this time the entity will execute lease deed and comply with the above requirement."*

**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 of 2 months ie. December 17, 2024, as requested by the Unit.**

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, 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. 19-D-01**

**4.1. Subject: Discussion on Show Cause Notice to M/s. KCA Capital IFSC Private Limited for Withdrawal of Regulatory Applications**

**4.1.1. Case Details:**

- 4.1.1.1. Name of the Entity:** M/s. KCA Capital IFSC Private Limited
- 4.1.1.2. Unit Address:** Unit No. 804-02, Brigade International Financial Centre, GIFT-SEZ
- 4.1.1.3. Letter of Approval (LOA) Issued:** LOA No. IFSCA-SEZ/69/2024-SEZ dated 20/05/2024
- 4.1.1.4. Regulatory Application Withdrawal:** Applications for registration as "Investment Banker", "Investment Adviser", and "Distributor" withdrawn by the entity as per communication from IFSCA dated 09.09.2024

**4.1.2. Other Details:**

- 4.1.2.1. Background:** M/s. KCA Capital IFSC Private Limited had applied for registration under the "IFSCA (Capital Market Intermediaries) Regulations 2021" and was issued LOA dated 20.05.2024 for operating as an IFSC entity. The terms and conditions of the LOA included compliance with the SEZ Act, 2005, and IFSCA regulatory approvals for financial services.
- 4.1.2.2. Issue:** It has been informed by the relevant IFSCA Regulatory team that the entity has withdrawn its regulatory applications filed with IFSCA. Since the entity does not wish to register itself as an IFSC entity, it appears that the LOA issued for its operation as an IFSC entity is untenable. As per the SEZ Act, 2005, non-compliance with conditions of the LOA may result in its cancellation.
- 4.1.2.3. Legal Basis:** Section 16 (1) of SEZ Act states the following.

*"16. (1) The Approval Committee may, at any time, if it has any reason or cause to believe that the entrepreneur has persistently contravened any of the terms and conditions or its obligations subject to which the letter of approval was granted to the entrepreneur, cancel the letter of approval:*

*Provided that no such letter of approval shall be cancelled unless the entrepreneur has been afforded a reasonable opportunity of being heard."*
- 4.1.2.4. Action Proposed to the UAC:** A show-cause notice may be issued to M/s. KCA Capital IFSC Private Limited to provide reasons as to why their LOA should not be cancelled.

Agenda for the 19th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Thursday, September 26, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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- It may be noted that only the applicants who have filed Form-FA through the SEZ Online Portal and the application under the relevant IFSCA Regulation/Framework will be taken up in the UAC.
- 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	19-A-01	10:50 AM
02	19-A-02	10:50 AM
03	19-A-03	10:50 AM
04	19-A-04	10:50 AM
05	19-B-01	11:00 AM
06	19-B-02	11:00 AM
07	19-B-03	11:00 AM
08	19-C-01	11:00 AM
09	19-C-02	11:10 AM
10	19-C-03	11:10 AM

  
(Goutham S)  
DGM  
SEZ Division  
IFSCA

