

 <p>सत्यमेव जयते</p>	<p style="text-align: center;">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</p>	
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Agenda 76th Unit Approval Committee (UAC) (30.10.2025) at 11:30 AM

(1) 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 – Application from existing unit

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

S.No.	Name of Unit	Type of Request
01	ARCELORMITTAL TREASURY CENTER INDIA IFSC PRIVATE LIMITED	Global/Regional Corporate Treasury Centres
02	KRISHN GLOBAL IFSC LLP	FME
03	VESTED GLOBAL IFSC PRIVATE LIMITED	Broker-Dealer
04	WEALTH FORGE CAPITAL MANAGEMENT IFSC PRIVATE LIMITED	FME

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	ASPADA INVESTMENT MANAGERS IFSC LLP	Extension of time for Execution of Lease Deed
02	BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED	Extension of time for Execution of Lease Deed
03	Bonanza Portfolio IFSC Private Limited	Violation of conditions of LOA
04	Evermore Global IFSC Private Limited-GIFT SEZ LTD	Broadbanding and LOA Renewal

Agenda for the 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part A -Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 76-A-01

Name of the applicant:	ARCELORMITTAL TREASURY CENTER INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	24/10/2025/ 112500006835		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO C105, LOCATED ON BLOCK 11 G T1 T4 NILA SPACES, GROUND FLOOR, BLOCK 11, ZONE 1 GIFT SEZ PA GIFT CITY, GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO C105, LOCATED ON BLOCK 11 G T1 T4 NILA SPACES, GROUND FLOOR, BLOCK 11, ZONE 1 GIFT SEZ PA GIFT CITY, GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 10.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDCA8521D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) KALYAN GHOSH 2) VIJAY KRISHNA GOYAL		
Sector:	Global/Regional Corporate Treasury Centres		
Proposed items of services:	To undertake activities of Global/Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.00	01.00
Sources of funds:	SHAREHOLDERS FUND		
Area of land/office/premises (square m):	30.00		
Employment:	05 persons (03 men & 02 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. – 76-A-02

Name of the applicant:	KRISHN GLOBAL IFSC LLP		
Application Dated/ Application No:	18/09/2025/ 112500006135		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO FF 40, SEAT NO 1-2, FIRST FLOOR PRAGYA ACCELERATOR, BUILDING-15A, BLOCK15, ROAD11, ZONE1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO FF 40, SEAT NO 1-2, FIRST FLOOR PRAGYA ACCELERATOR, BUILDING-15A, BLOCK15, ROAD11, ZONE1, PROCESSING AREA, 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 15.09.2025 and revised PLOA dated 28.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDFK0327J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Krishn Capital Advisors LLP 2) Jitvan Land LLP		
Sector:	FME		
Proposed items of services:	To act as a Authorised FME and undertake the activities of a Family Investment Fund under the IFSCA Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	0.50	0.50	01.00
Sources of funds:	Financed by Partners		
Area of land/office/premises (square m):	03.00		
Employment:	02 persons (01 man & 01 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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CASE No. – 76-A-03

Name of the applicant:	VESTED GLOBAL IFSC PRIVATE LIMITED		
Application Dated/ Application No:	13/10/2025 / 112500006640		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SIGA016 UNIT A GROUND FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SIGA016 UNIT A GROUND FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 15-10-2025 from the Co-Developer.</p>		
PAN:	AALCV3278K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Viram Jiendra Shah 2) Sanjay Kumar Sood		
Sector:	Broker Dealer		
Proposed items of services:	Broker Dealer activity in accordance with the IFSCA (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	04.18	04.18
Sources of funds:	Shareholder Capital		
Area of land/office/premises (square m):	08.50		
Employment:	05 persons (03 men & 02 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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CASE No. – 76-A-04

Name of the applicant:	WEALTH FORGE CAPITAL MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	03/07/2025/ 112500004212		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO. 64, HAVING 2 SEATS, GROUND FLOOR, THE PLATFORM, BLOCK - 11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO. 64, HAVING 2 SEATS, GROUND FLOOR, THE PLATFORM, BLOCK - 11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR 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 29.01.2025, and revised PLOA 17.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAECW0629G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee):	<u>Directors/Partners (Mr./Mrs):</u> 1) TARAS BOIKO 2) Ritesh Jain		
Sector:	FME		
Proposed items of services:	To carry out activities of registered FME Non-Retail in accordance with International Financial Services Centres Authority Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.50	01.50
Sources of funds:	Source of finance shall be through the FMEs capital contribution or related profits		
Area of land/office/premises (square m):	04.80		
Employment:	02 persons (01 man & 01 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 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part C – Application from existing unit

CASE No. 76-C-01

S. No.	Field	Details
1	Name of the Applicant	ASPADA INVESTMENT MANAGERS IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 202, Seat No. 1 to 4, First Floor, Pragya Accelerator II, Building - 15B, Block 15, Road No. 1C, Zone 1, GIFT City, SEZ Gandhinagar, Gujarat 382355
4	Request ID/ E-mail	Email Dated 09.10.2025
5	Original LOA	IFSCA-SEZ/136/2025-SEZ Dated 15/04/2025
6	Authorized Operations	To act as a fund management entity under the fund management regulations and perform such activities as are permitted under the IFSCA (Fund Management) Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	14/04/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"We would like to inform you that the execution and registration of the lease deed could not be completed within the prescribed timeline due to delays in finalizing certain commercial terms of the lease agreement with the co-developer.</i></p> <p><i>It is important to mention that the applicant has completed all other key actions necessary for the commencement of operations, including the submission of BLUT, obtaining the eligibility certificate, and securing statutory registrations such as GST registration, Importer Exporter Code (IEC), and RCMC. The lease agreement has now been substantially finalized and is in the final stages of execution and registration.</i></p>

Agenda for the 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>In light of the above, we believe that the delay was procedural in nature and beyond the control of the applicant.</i></p> <p><i>We kindly request your office to consider our request and grant an extension of <u>three months</u> for the execution and submission of the registered lease deed. ”</i></p>
13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e., 14.10.2025) from the issuance of the LOA dated 15/04/2025, but ASPADA INVESTMENT MANAGERS IFSC LLP has not submitted the lease deed till now.
13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“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”.</i></p>
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above till 14th January 2026.

CASE No. 76-C-02

S. No.	Field	Details
1	Name of the Applicant	BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No GA 104 GF, Pragya Accelerator II, Gift City, Gandhi Nagar, Gujarat, India,382355
4	Request ID/ E-mail	Email Dated 18.09.2025
5	Original LOA	IFSCA-SEZ/239/2024-SEZ Dated 19/11/2024
6	Authorized Operations	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC
7	Date of Commencement of Operations	Not yet commenced.

Agenda for the 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

8	Present Date of Validity of LOA	18/11/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"We, Bainbridge Navigation India IFSC Private Limited, respectfully seek an extension for the submission of the lease deed. We wish to formally inform your esteemed office that we have obtained provisional registration from the International Financial Services Centres Authority (IFSCA) in July 2025. We are currently in the process of infusing the requisite paid-up capital and obtaining the Certificate of Registration from the IFSCA.</i></p> <p><i>In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office. We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for submission of lease deed."</i></p>
13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e., 18.05.2025) from the issuance of the LOA dated 19/11/2024, but BAINBRIDGE NAVIGATION INDIA IFSC PRIVATE LIMITED has not submitted the lease deed till now.
13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>"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"</i>.</p>
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

Agenda for the 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 76-C-03

S. No.	Field	Details
1	Name of the Applicant	Bonanza Portfolio IFSC Private Limited
2	Purpose of Application	Violation of conditions of LOA (Case No. 74-C-01 of the 74th UAC meeting)
3	SEZ Unit Address	Unit No.242, 2nd Floor, Signature Building, Building 138, Block No. 13, Zone-L, Road-1c, GIFT SEZ, Gandhinagar, Gujarat – 382050
4	Request ID (renewal of LOA)	202500005562
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/69/2016-17 dated 09.02.2017
6	Authorized Operations	Trading in Equity shares of a company incorporated outside India; Depository receipt(s); Eligible Debt Securities; Currency and interest rate derivatives; Index based derivatives; Securities which are listed in IFSC Trading in Securities issued by companies incorporated in IFSC; Securities issued by companies belonging to foreign jurisdiction; Such other securities as may be specified by SEBI from time to time”
7	Date of Commencement of Operations	07-01-2020
8	Present date of validity of LOA	06/02/2025 (LOA Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	Submitted
11	Details of any other progress made by the Unit	--
12	Comments from Unit	--
13	Decision of 74th UAC	The Approval Committee after deliberation approved the request for renewal of the LOA with certain observations.
14	Remarks of 74th UAC	During the deliberation on the proposal, the following points were discussed and noted: 1) The Office of the Administrator (IFSCA) informed the Committee that the unit approached the office of Administrator for Broad banding in January 2025 and at that time they were informed that the LOA is due for expiry in February 2025 and the unit must submit LOA Renewal application. It is observed that the unit submitted the LOA renewal application only on 10.07.2025. 2) The UAC noted that the LOA of the unit had IFSCA-LPRA/6/2024-SEZ I/293/2025 expired on 06.02.2025, and any business undertaken after the expiry of the LOA would

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		<p>constitute a violation, as such business would be deemed to have been conducted without a valid LOA.</p> <p>3) In response, the unit submitted that they had not issued any invoices to their clients during the said period and had only carried out proprietary trading.</p> <p>4) The UAC directed the unit to submit complete details of all business, trading, and transactions undertaken during the period 07.02.2025 to 16.10.2025, including:</p> <p>a) The number and volume of trades executed</p> <p>b) Details of proprietary trading, and</p> <p>c) Any business or transactions conducted for clients, if applicable.</p> <p>5) The UAC decided that in the interest of business and trade, the LOA be renewed as requested, and since the matter is being considered in the present meeting, the unit may resume business activities from the date of this UAC meeting (16.10.2025).</p> <p>6) However, any business conducted during the period when the LOA was not valid shall be treated as a violation and will be examined further, upon submission of detailed information by the unit, including proprietary trading details. The decision on this matter, along with that pertaining to non-submission of Annual Performance Reports (APRs) and other related violations, shall be taken up in due course.</p> <p>7) The unit submitted that they would furnish all the required details within one or two days and assured the UAC that no noncompliance would occur from their end in the future.</p> <p>8) The UAC took note of the submissions made by the unit and instructed the Office of the Administrator (IFSCA) to place the matter before the next UAC meeting, upon receipt of the requisite documents from the unit.</p>
15	Intimation of the Unit	Vide email dated 17.10.2025, the unit has informed that <i>no client trades were executed through Bonanza Portfolio IFSC Pvt. Ltd. since February 7, 2025 to 15th October, 2025, however, total 551 Proprietary trades were executed by them during the said period.</i>
16	Remarks for the 76th UAC	In the view of the above remarks from the 74 th UAC dated 16-10-2025, the matter is placed again before the UAC for its consideration on the basis of submission of the unit vide their email dated 17.10.2025.

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CASE No. – 76-C-04

S. No.	Field	Details																									
1	Name of the Applicant	Evermore Global IFSC Private Limited																									
2	Purpose of Application	Broadbanding and LOA Renewal																									
3	SEZ Unit Address	Unit No.702-A, 7 th Floor, Signature Building, Block-13-B, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat - 382050																									
4	Request ID (renewal of LOA)	i. 422500124955 for Broadbanding ii. 202500006365 for LOA renewal																									
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/56/2016-17 dated 05.01.2017																									
6	Authorized Operations	To Provide Financial Services as Capital market intermediary in IFSC, in accordance with SEBI IFSC Guidelines, 2015 dated 27.03.2015																									
7	Date of Commencement of Operations	30-07-2020																									
8	Present date of validity of LOA	29/07/2025 (LOA Expired)																									
9	Status of BLUT	Submitted																									
10	Status of Lease Deed	Submitted																									
11	Details of any other progress made by the Unit	--																									
12	Comments from Unit	--																									
13	Remarks for the UAC and requests by the Unit	<p>1. Evermore Global IFSC Private Limited-GIFT SEZ Ltd, vide SEZ Online Request ID 422500124955 dated 27.05.2025 has requested for broad banding the additional activities and vide Request ID 202500006365 dated 30.07.2025, has sought renewal of LOA along with Form-F1.</p> <p>2. 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.</p> <table border="1"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Date of APR</th> <th>APR due date</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2020-21</td> <td>17.12.2024</td> <td>30.09.2020</td> <td>0.00</td> </tr> <tr> <td>1</td> <td>2021-22</td> <td>06.02.2025</td> <td>30.09.2021</td> <td>0.24</td> </tr> <tr> <td>2</td> <td>2022-23</td> <td>06.03.2025</td> <td>30.09.2022</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2023-24</td> <td>07.03.2025</td> <td>30.09.2023</td> <td>133.28</td> </tr> </tbody> </table>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2020-21	17.12.2024	30.09.2020	0.00	1	2021-22	06.02.2025	30.09.2021	0.24	2	2022-23	06.03.2025	30.09.2022	0.00	3	2023-24	07.03.2025	30.09.2023	133.28
S. no.	F.Y.	Date of APR	APR due date	Total value of export																							
1	2020-21	17.12.2024	30.09.2020	0.00																							
1	2021-22	06.02.2025	30.09.2021	0.24																							
2	2022-23	06.03.2025	30.09.2022	0.00																							
3	2023-24	07.03.2025	30.09.2023	133.28																							

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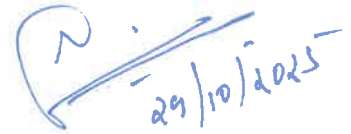
		4	2024-25	23.07.2025	30.09.2024	0.00
		3.	It may be noted that the Cumulative value of exports upto the end of F.Y. 2024-25 declared by the unit is Rs.133.52 lakhs.			
		4.	The Unit had submitted the APRs as per the provision of Rule 22 (3) of the financial years 2020-2021 to 2023-24 beyond due date.			
		5.	As per Rule 19 (6A) (1) of SEZ Rules 2006, the Unit has to file application for LOA renewal before 2 months from the date of expiry of LOA. However, the Unit has filed application for LOA renewal on 30.07.2025 i.e. after expiry of LOA (i.e.29.7.2025).			
		6.	While processing the application of the Unit for Broad banding, it was observed that the Unit was granted IFSCA Certificate of Registration to act as Registered Fund Management Entity (Non-retail) and Distributor of Capital Markets Products and Services in 2024 whereas the Unit has submitted the request for the Broad banding for both these services on 27.05.2025 on SEZ Online portal, which is approximately 14 months after the issuance of IFSCA Certificate of Registration for FME and Distributor.			
		7.	Further, it is to submit that the Division of Supervision of Intermediaries, IFSCA vide email dated 23.07.2025 to the office of Administrator (IFSCA) has highlighted the following: <i>“Division of Supervision of Intermediaries (DSI) conducted on-site inspection of Broker Dealer - Evermore Global (IFSC) Pvt Ltd (EGPL). The inspection report along with its observations and proposed actions have been duly approved by the competent authority and has been forwarded to enforcement division for initiating enforcement action. Few of the observations are pertaining to SEZ Division which are being shared as per approval for necessary action at your end if any.</i>			
		8.	SEZ Team has also visited the premises of the unit for verification of SEZ related issue, and it was found that there was no proper demarcation between two Units i.e. M/s. Evermore Global IFSC Pvt. Limited and M/s. Automated Softtech Technology Pvt. Ltd (non- IFSCA unit).			

Agenda for the 76th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 30, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	Remarks, if any, of the O/o The IFSCA Administrator	<p>In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit on the following points:</p> <p><i>i. The Unit was granted IFSCA Certificate of Registration to act as Registered Fund Management Entity (Non-retail) and Distributor of Capital Markets Products and Services in 2024. However, the unit has not applied for broadbading the said services in time and submitted his application after 14 months.</i></p> <p><i>ii. The Unit has not properly demarcated the premises registered under LOA and shared the premises with non IFSC unit i.e. M/s. Automated Softech Technology Pvt. Ltd.</i></p> <p><i>iii. The Unit has submitted the request for LOA renewal after expiry of LOA.</i></p>
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- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. 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	76-A-01	11:20 AM
02	76-A-02	11:20 AM
03	76-A-03	11:20 AM
04	76-A-04	11:30 AM
05	76-C-01	11:30 AM
06	76-C-02	11:30 AM
07	76-C-03	11:40 AM
08	76-C-04	11:40 AM


 (Ashok G Nair)
 Manager
 SEZ Division
 IFSCA