

Agenda 104th Unit Approval Committee (UAC) (15.05.2026) at 04:30 PM

(1) The agenda of the meeting has three parts:

- i. Part A - Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C – Applications from existing units
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting

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

S.No.	Name of Unit	Type of Request
01	AMBIT ARCADIA ALTERNATIVES LLP	FME
02	DATABRIDGE IFSC PRIVATE LIMITED	TechFin
03	DEALING GLOBAL IFSC PRIVATE LIMITED	Broker-Dealer
04	DITSA IFSC LLP	Broker-Dealer
05	GROWW ASSET MANAGEMENT LIMITED	FME
06	QCODE ASSET MANAGEMENT IFSC LLP	FME
07	QUANTODYSSEY LABS IFSC LLP	TechFin

ii. Part C – Applications from existing units

S. No.	Name of Unit	Type of Request
01	BANK OF MAHARASHTRA	Extension of time for Execution of the lease deed
02	Crescero Capital IFSC LLP	Extension of time for Execution of the lease deed
03	Genkai Investment Gift (IFSC) Private Limited	Condonation and Extension of time for Execution of the lease deed
04	Globridge Capital IFSC Private Limited	Extension of time for Execution of the lease deed
05	Twentythree 80 Capital Advisors International IFSC LLP	Extension of time for Execution of the lease deed

Agenda for the 104th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 15, 2026, at 04:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

06	Nuvama Asset Management Limited and Nuvama India EDGE Fund	Violation of the conditions of the LOA under Rule 54(2) of the SEZ Rules, 2006
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- iii) **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting**

Agenda for the 104th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 15, 2026, at 04:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 104-A-01

Name of the applicant:	AMBIT ARCADIA ALTERNATIVES LLP
Application Dated/ Application No:	10/04/2026/ 112600002690
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	AMBIT HOUSE 449 SENAPATI BAPAT MARG LOWER PAREL MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Unit No. 272, having 4 seats, Seat Nos. 1 to 4, First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 27.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 13-05-2026 from the Co-Developer.
PAN:	ACKFA6379E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Rajesh Kumar Dugar 2) Gautam Gupte 3) Dhiraj Agarwal
Sector:	FME
Proposed items of services:	Registered FME (Non-Retail) under International Financial Services Centre Authority (Fund Management) Regulations, 2025
Sources of funds:	Capital Contribution from Partners
Area of land/office/premises (square m):	08.36
Employment:	02 persons (02 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. – 104-A-02

Name of the applicant:	DATABRIDGE IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/05/2026/ 112600003180
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 238 SEAT NOS 1 TO 4 PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHI NAGAR GANDHI NAGAR.
Office address (proposed):	UNIT NO 238 SEAT NOS 1 TO 4 PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHI NAGAR GANDHI NAGAR.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 25.02.2026 and revised PLOA 05.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCD5548D
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Sandeep Mukund Chitnis 2) Oleg Fridman
Sector:	TechFin
Proposed items of services:	To undertake TechFin services permissible under IFSCA (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Initial funding of the Company will be through equity infusion by the shareholders or promoters The Company may also raise additional funds if required through further equity contributions internal accruals or permissible borrowings in compliance with IFSC regulations
Area of land/office/premises (square m):	33.44
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 104-A-03

Name of the applicant:	DEALING GLOBAL IFSC PRIVATE LIMITED
Application Dated/ Application No:	28/04/2026/ 112600003110
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO A 113 NILA SPACES BLOCK 11 G T1 AND T4 NILA GIFT CITY GANDHINAGAR GUJARAT INDIA GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO A 113 NILA SPACES BLOCK 11 G T1 AND T4 NILA GIFT CITY GANDHINAGAR GUJARAT INDIA GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 10.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are in possession of the allocated premises by submitting an e-mail confirmation dated 13-05-2026 from the Co-Developer, and they will submit the PLOA as soon as they receive it.
PAN:	AAMCD5544R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) HARPREET SINGH 2) KARTHIK SINGH
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	OWNED
Area of land/office/premises (square m):	08.50
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 104-A-04

Name of the applicant:	DITSA IFSC LLP
Application Dated/ Application No:	06/05/2026/ 112600003331
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO.23, GROUND FLOOR OF THE PLATFORM 1T2, BLOCK - 11/TS2/SANGATH, BLOCK 11, ROAD 1A ZONE 1, GIFT SEZ PROCESSING AREA, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO.23, GROUND FLOOR OF THE PLATFORM 1T2, BLOCK - 11/TS2/SANGATH, BLOCK 11, ROAD 1A ZONE 1, GIFT SEZ PROCESSING AREA, 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 22.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZFD3157E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Tulika Garg 2) Mudit Garg
Sector:	Broker Dealer
Proposed items of services:	To act as Broker Dealer under IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	O
Area of land/office/premises (square m):	10.59
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 104-A-05

Name of the applicant:	GROWW ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	30/04/2026/ 112600003176
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	VAISHNAVI TECH PARK SOUTH TOWER 3RD FLOOR SURVERY NO 16 1 AND 17 2 AMBALIPURA VILLAGE VARTHUR HOBLI BENGALURU KARNATAKA, INDIA.
Office address (proposed):	Ground Floor Unit No. A-116 (4-seater cabin) Block 11/G/T1&T4/Nila, Ground Floor, Block 11, Zone 1, GIFT SEZ-PA, Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 04.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCI9149Q
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Anamika Agarwal 2) Ashish Goel 3) Harsh Jain 4) Nishita Shah 5) Pragya Jain 6) Pratik Kumar Lakhotia 7) Shivam Agarwal 8) Varun Gupta
Sector:	FME
Proposed items of services:	To set up a Fund Management Entity (Registered FME Retail) and carry out fund management activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025.
Sources of funds:	Funding from head office
Area of land/office/premises (square m):	13.00
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 104-A-06

Name of the applicant:	QODE ASSET MANAGEMENT IFSC LLP
Application Dated/ Application No:	05/05/2026/ 112600003294
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-M-C006, UNIT B SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. SI-M-C006, UNIT B SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 27.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABFQ3221G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Kavan Vivek Sejpal 2) Rishabh Rameshkumar Nahar 3) Karan Ramesh Salecha 4) QODE CAPITAL MANAGEMENT LLP
Sector:	FME
Proposed items of services:	To act as a Registered FME (Non-retail) and undertake permissible activities as per IFSCA Fund Management (Regulations), 2025.
Sources of funds:	Capital contribution by the Partners in the LLP
Area of land/office/premises (square m):	18.00
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. – 104-A-07

Name of the applicant:	QUANTODYSSEY LABS IFSC LLP
Application Dated/ Application No:	06/05/2026/ 112600003316
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 86 GROUND FLOOR THE PLATFORM GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 86 GROUND FLOOR THE PLATFORM 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 04.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABFQ4555B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) BHAVYA MADAN 2) DNYANADA ANIL SAHASRABUDHE
Sector:	TechFin
Proposed items of services:	To undertake TechFin services as permissible under International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Employment:	04 persons (02 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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ii) **Part C – Applications from existing units**

CASE No. 104-C-01

S. No.	Field	Details
1	Name of the Applicant	BANK OF MAHARASHTRA
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Office No. SI-M-023 Shilp and Unit No.2NE 2nd Floor Shilp Incubation Center and IFSCA HQ GIFT SEZ, GIFT City GANDHINAGAR Gujarat 382355
4	Request ID	Email Dated 02/05/2026
5	Original LOA	IFSCA-SEZ/146/2025-SEZ dated 17/04/2025
6	Authorized Operations	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
7	Date of Commencement of Operations	12/09/2025
8	Present Date of Validity of LOA	11/09/2030
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not submitted for the change in area addition approved vide letter dated 04.11.2025 - Deadline for submission: 03.05.2026
	Lease Deed extension period sought	For 3 Months
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"This is with reference to Letter of Approval (Ref: SEZONLINE/INGNC6/422500239685 dated 04th November, 2025) regarding change in area addition of Bank of Maharashtra IFSC Banking unit at the following address,</i> Address: <i>Unit No 2NE, 2nd Floor, North East side IFSCA-HQ Building, Block 12, Road 1-A, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355</i> <i>In terms of Rule 18(2) of the SEZ Rules, 2006 we are required to submit a copy of the duly executed and registered lease deed within a period of 6 months from the date of issuance of LOA.</i>

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		<i>In this regard, we submit that the draft lease deed is currently under discussion and has yet not been completed with IFSCA. Accordingly, we request your good office to kindly accept the delay and grant us an extension of (3) months for execution and submission of lease deed in compliance with the applicable provisions."</i>
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.- 03.05.2026) from the issuance of the letter for change in area addition dated 04.11.2025 .
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: "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".
15	Proposal	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 for 3 months as requested by the Unit.

CASE No. 104-C-02

S. No.	Field	Details
1	Name of the Applicant	Crescero Capital IFSC LLP
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT NO 42, Block 11 TS 2 Sangath Ground Floor,Road 1A Zone (SEZPA) Gift City,Gift City Gandhi nagar, Gujarat, India,382355
4	Request ID	SEZ Online request - 422600045486 Dated 26/02/2026 and Email dated: 06.05.2026
5	Original LOA	IFSCA-SEZ/304/2025-SEZ; dated 26/08/2025
6	Authorized Operations	To Carry out activities of Registered FME (Non retail) in accordance with International Financial Services Centers Authority (Fund Management) Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	25/08/2026
9	Status of BLUT	Submitted

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10	Status of Lease Deed	• Not Submitted • Deadline for submission: 25.02.2026
11	Lease Deed extension period sought	• For six months, i.e., up to 25th August 2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We wish to inform you that Crescero Capital IFSC LLP was granted a Letter of Approval (LoA) bearing reference number IFSCA-SEZ/304/2025-SEZ, issued on 26th August 2025.</i> <i>As per the terms of the LoA, the entity is required to execute the Lease Deed within a validity period of six months. However, Crescero Capital IFSC LLP is currently in the process of executing the Lease Deed. We further submit that the unit is undertaking all necessary steps to complete the execution of the Lease Deed at the earliest.</i> <i>In view of the above, we hereby request you to kindly extend the validity period for execution of the Lease Deed of Crescero Capital IFSC LLP for a further period of six months, i.e., up to 25th August 2026, to enable completion of the execution of the Lease Deed.</i> <i>We request you to kindly consider our application and grant the necessary approval."</i>
14(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.- 25.02.2026) from the issuance of the LOA dated 26/08/2025 .
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
15	Proposal	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 till 25th August 2026 as requested by the Unit.

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CASE No. 104-C-03

S. No.	Field	Details
1	Name of the Applicant	Genkai Investment Gift (IFSC) Private Limited
2	Purpose of Application	Condonation and Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No. GA 30 Seat No. 1 to 4, Ground Floor, Pragya Accelerator Block 15 Road 11 Zone 1, Processing Area GIFT SEZ GIFT City, Gandhinagar Gujarat 382355
4	Request ID	LOA Extension request- 192600001683 dated 22/04/2026 Email dated: 11.05.2026
5	Original LOA	IFSCA-SEZ/155/2025-SEZ; dated 17/04/2025
6	Authorized Operations	FME intends to launch a restricted scheme non retail post receipt of FME license from IFSCA Further the target investors will be as permissible under the Fund Management Regulations 2025 In the longer run FME may endeavour to launch new funds
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/04/2026 (LOA is Expired) (LOA Extension request-192600001683 dated 22/04/2026)
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Submitted on April 29, 2026 - Deadline for submission: 16.10.2025
11	Lease Deed extension period sought	April 29, 2026 (Lease deed was submitted after the deadline)
12	Details of any other progress made by the Unit	NA
		<i>"This email is to formally acknowledge that Genkai Investment Gift (IFSC) Private Limited has executed the required lease deed with our Co-Developer, Savvy ATS Reality LLP (LLPIN: AAY-5124), with a delay. We recognize this is a direct violation of Rule 18(2)(ii) of the SEZ Rules 2006.</i> i. Reasons for the Violation: <i>Due to inadvert oversight , the registration of the lease deed for the Fund Management Entity (FME) couldn't be completed within the stipulated time period, however, now we have registered the lease deed.</i> ii. Timeline for Execution and Submission: <i>We have executed the lease deed and submitted the finalized document to the office of the Administrator on April 29, 2026.</i>
13	Comments from the Unit	

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		<i>We await your formal invitation for the condonation process regarding this violation and are prepared to provide any further documentation required."</i>
14(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.- 16.10.2025) from the issuance of the LOA dated 17/04/2025.
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
15	Proposal	The Approval Committee may consider and decide upon the delay in submission of the lease deed by the Unit, condone the delay, and grant an extension up to April 29, 2026 , as requested by the Unit.

CASE No. 104-C-04

S. No.	Field	Details
1	Name of the Applicant	Globridge Capital IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit no 640 6th Floor Signature Building, Block No 13B Zone 1, GIFT SEZ Gandhi Nagar, Gift city Gandhi Nagar, Gujarat, India, 382355
4	Request ID	SEZ Online request - 422600043961 Dated 26/02/2026 and Email dated: 05.05.2026
5	Original LOA	IFSCA-SEZ/315/2025-SEZ; dated 27/08/2025
6	Authorized Operations	To carry out activities of Authorised FME in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/08/2026
9	Status of BLUT	Submitted

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10	Status of Lease Deed	• Not Submitted • Deadline for submission: 26.02.2026
11	Lease Deed extension period sought	• Till 26 August 2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We wish to inform you that Globridge capital IFSC Private limited was granted a Letter of Approval (LoA) bearing reference number IFSCA-SEZ/315/2025-SEZ, issued on 27th August 2025.</i> <i>As per the terms of the LoA, the entity is required to execute the Lease Deed within a validity period of six months. However, Globridge capital IFSC Private limited is in the process of obtaining Certificate of Registration with IFSCA.</i> <i>We further submit that the unit is undertaking all necessary steps to execute the Lease Deed and commence operations at the earliest.</i> <i>In view of the above, we hereby request you to kindly extend the period for execution of the Lease Deed of Globridge capital IFSC Private limited for a further period of six months, i.e., up to 26th August 2026, to enable completion of the execution of Lease deed."</i>
14(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.- 26.02.2026) from the issuance of the LOA dated 27/08/2025 .
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
15	Proposal	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 till 26 August 2026 as requested by the Unit.

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CASE No. 104-C-05

S. No.	Field	Details
1	Name of the Applicant	Twentythree 80 Capital Advisors International IFSC LLP
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Cabin Nos 03 31 Third Floor Flexone, Building Footprint 15C2 Block 15, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India,382050
4	Request ID	SEZ Online request - 422600082553 Dated 14/04/2026 and Email dated: 06.05.2026
5	Original LOA	IFSCA-SEZ/294/2025-SEZ; dated 19/08/2025
6	Authorized Operations	Fund Management Entity Nonretail under International Financial Services Centre Authority Fund Management Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	18/08/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 18.02.2026
11	Lease Deed extension period sought	Till 31 May 2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"Twentythree 80 Capital Advisors International IFSC LLP 'IFSC FME' has been provided approval by your goodself vide letter dated on 19 August 2025 reference no. IFSCA-SEZ 294 2025-SEZ.</i> <i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 18 February 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons The Scheme launched by the IFSC FME is in the process of</i> <i>a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IFSCA registration, Importer Exporter Code and Registration-Cum Membership Certificate, and</i>

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		<i>b. Raising of funds from investors and executing certain fund related agreements. We kindly request your approval for an extension till 31 May 2026 to submit the lease deed."</i>
14(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.- 18.02.2026) from the issuance of the LOA dated 19/08/2025.
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
15	Proposal	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 till 31 May 2026 as requested by the Unit.

CASE NO. 104-C-06

Violation of the conditions of the LOA under Rule 54(2) of the SEZ Rules, 2006

M/s. Nuvama Asset Management Limited (the Unit), was issued LOA No. KASEZ/DCO/GIFT/SEZ/II/113/2021-22/706 dtd. 22.03.2022 for the following authorised operations –

"To carry out investment management function in accordance with the regulations issued by SEBI and International Financial Services Centres Authority together with any rules, regulations, circulars, guidelines, or notifications as may be issued from time to time"

2. The LOA of the Unit was extended till 29.02.2024 by the O/o The DC, GIFT, SEZ vide letter dated 25.08.2023. In order to give effect to the LOA Extension in the SEZ portal, the Unit had filed LOA Extension request ID 192300000826 dtd. 26.06.2023.

3. The DC office raised deficiency on 05.09.2023 in the portal to submit the copy of LOA Extension letter dated 25.08.2023. The Unit responded to the deficiency on 11.10.2024 i.e. after 1 year. While complying to the deficiency, the Unit sought extension upto 28.02.2025, and submitted a request letter dated 04.10.2024 seeking the extension upto 28.02.2025.

4. The request of the Unit was placed before the UAC in its 29th meeting dated 05.12.2024. In the 29th meeting, the UAC made the following observations –

- i. *The UAC noted that the entity has not regularized their LOA dates in the SEZ portal and as per the portal, the LOA of the entity has expired on 21.03.2023.*

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- ii. *The Applicant was also unable to justify the delays in response in the SEZ Portal.*
- iii. *The UAC advised the Office of the Administrator (IFSCA) to examine the matter on merit, process the application in the e-Office file and bring the case to the upcoming UAC if required.*

5. The Unit was contacted by the Office of the Administrator (IFSCA) (OoA) on 23.12.2024 in order to submit the reply as per the remarks made by the UAC in 29th UAC meeting. However, no communication was received, either through email or letter, from the Unit. Further, OoA vide portal ID 192300000826 dated 18.09.2025 raised the following remarks -

“Unit may submit proper reasons and documents as sought for in the 29th UAC meeting. Unit may also submit explanation if they have been continuing operations inspite of LOA Expiry.”

6. The unit had also launched a Fund in the name of M/s. Nuvama India EDGE Fund. The Fund was issued LOA No. GIFT/SEZ/DCO/II/98/2023-24; dated 13.10.2023. The LOA of the Fund expired on 12.10.2024 and the Fund did not seek extension of the LOA beyond 12.10.2024

7. Meanwhile, the Unit (FME) and the Fund continued operations beyond the LOA Expiry of the FME and Fund. The FME continued to raise invoices for Management Fees for their Fund and continued to execute Contribution Agreements in the name of the Fund.

8. Vide response dated 06.02.2026 in the SEZ portal, the Unit submitted the responses to the deficiencies raised by OoA in the LOA Extension application.

9. The Fund had not executed the Lease Deed and the said issue was placed before the UAC in its 97th meeting held on 27.03.2026. The UAC advised the office of the Administrator (IFSCA) to process the LOA Extension administratively and find out the facts and details from the Fund about any business done after the expiry of their LOA and take up the case in the upcoming UAC if required.

10. Based on the facts on record, the LOA of the Unit and Fund was extended upto 21.03.2026 and 12.10.2026 respectively, and it was approved on file to gather all the facts and records to determine any activities that were carried out by the Unit after LOA expiry and then place the matter before the UAC for both FME and Fund. The Commencement for the FME was also taken on record w.e.f the date of first Invoice (i.e.) 31.10.2024.

11. Accordingly, vide email dated 17.04.2026 the Unit was requested by the O/o The Administrator (IFSCA) to provide the details as under –

- a. details of all invoices issued by the FME (M/s. Nuvama Asset Management Limited) after 29.02.2024, i.e., after the expiry of first LOA extension of the FME

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- b. details of all Contribution Agreements executed between the fund (M/s. Nuvama India Edge Fund) and its Investors/Contributors after 12.10.2024, i.e. after the expiry of the LOA of the Fund

12. The Unit vide their email dated 22.04.2026 provided the details of Contribution Agreements executed after the expiry of the validity of their Fund LOA on 12.10.2024 and Invoices issued by the FME Unit after the expiry of the validity of the FME LOA on 29.02.2024.

13. As per the details provided by the Unit, it is observed that the Fund has executed 42 Contribution Agreements after the expiry of its LOA and the FME has issued 22 invoices after the expiry its LOA.

14. The Unit has continued operations and carried out multiple transactions after expiry of LOA, including executing Contribution Agreements, which appear to be in violation of the conditions of the LOA and the matter is placed before UAC for consideration under Rule 54(2) of the SEZ Rules, 2006 read with the provisions of the Foreign Trade (Development and Regulations) Act, 1992.

iii) **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting - (Non-Filing of APR for F.Y. 2024-25)**

Non-Filing of APR for F.Y. 2024-25

As per Rule 22 of SEZ Rule, 2006 and as obligated in Form H (i.e. Bond-cum-Legal Undertaking), SEZ Unit has to submit the Annual Performance Report within a period of 180 days following the close of the financial year.

2. Further, Ministry of Commerce & Industries, Department of Commerce (SEZ Division) vide notice dated 29.09.2025 issued from F. No. K-43022/83/2025-SEZ, date for filing of Annual Performance Report for the Financial Year 2024-25, has been extended from 30th September 2025 to 31st December 2025.

3. As per Rule 54 of SEZ Rules, 2006, for monitoring of performance of the SEZ Units, Annual Performance Reports filed by the Unit are required to be placed before the Approval Committee

4. This office vide emails, had requested the SEZ Unit to submit Annual Performance Report for the Financial Year 2024-25. However, 23 units were not submitted their APR for Financial Year 2024-25 till 3rd March, 2026. Out of these 23 units, 10 units were called in 94th UAC, and as one unit submitted APR, remaining 12 units were called in 95th UAC.

5. Thereafter, status of filing of these 23 units was placed before 97th UAC, where 97th UAC has taken decision as under:

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Decision of the UAC: The UAC advised the Office of the Administrator (IFSCA) to convey a warning to all the above defaulting entities who have not submitted the APR for the year 2024-25 till date. UAC further advised that if these Unit do not file APRs before 15.04.26, and also all other cases of non-compliances be brought before the UAC for consideration of initiation of adjudication process.

6. Status of submission of APRs of the said 23 units, is as under:

Sr. No.	Name of Unit	Date of Commencement	LOA valid upto	Date of filing APR for 2024-25	Delay from Due date
1	2	3	4	5	6
1	Aditya Birla Insurance Brokers Ltd (Now, Edme Insurance Brokers Ltd)	20-3-2019	19-3-2029	05-3-2026	2 months 4 days
2	3 Dimensional Insurance Brokers India Pvt Ltd	01-1-2025	31-12-2030	18-03-2026 (NIL)	2 months 17 days
3	Alvest Millennium Aviation Leasing IFSC Pvt Ltd	01-5-2022	30-4-2027	Not filed	--
4	Daga Business International Stock Brokers IFSC Pvt Ltd	07-5-2022	06-5-2029	06-3-2026 (NIL)	2 months 5 days
5	GRD Securities IFSC Limited	26-7-2017	04-1-2027	06-3-2026 (NIL)	2 months 5 days
6	Growth Global Securities IFSC Pvt Ltd	19-7-2023	18-7-2028	05-05-2026	4 months 4 days
7	IC Legal	06-4-2022	05-4-2027	10-3-2026	2 months 9 days
8	Imperial Chartering IFSC Pvt Ltd	25-12-2024	24-12-2029	06-3-2026	2 months 5 days
9	Novo Insurance Broking Services Pvt Ltd	06-2-2025	05-2-2030	09-04-2026	3 months 8 days
10	Nyasa Capital Advisors LLP	31-10-2021	30-10-2026	30-03-2026	2 months 29 days
11	Raru Capital IFSC Pvt Ltd	15-1-2024	14-1-2029	31-03-2026	3 months
12	Raval and Trivedi Associates LLP	07-12-2023	06-12-2028	12-3-2026	2 months 11 days
13	Ripley Shipping India IFSC Pvt Ltd	18-7-2023	17-7-2028	Not filed	--
14	RXIL Global IFSC Ltd	25-10-2023	24-10-2028	14-03-2026	2 months 13 days
15	Savvy Business Solutions Pvt Ltd	03-3-2025	02-3-2030	07-03-2026	2 months 6 days
16	Trinity Reinsurance Brokers Ltd	01-12-2018	30-11-2028	Not Filed	
17	Vista Jet Leasing IFSC Pvt Ltd	07-5-2024	06-5-2029	19-03-2026	77 days
18	Vistra ITCL India Ltd	31-3-2022	30-3-2027	12-3-2026	70 days
19	Xperitus Insurance Brokers Pvt Ltd	17-2-2017	16-2-2027	Not filed	--
20	Karvy Broking IFSC Limited	21-5-2019	20-5-2024	Not filed	--
21	Prarambh International IFSC Limited	14-12-2017	13-12-2024	12-03-2026 (NIL)	2 months 11 days
22	Prowess Insurance Brokers Private Limited	01-2-2021	31-1-2026	Not filed	--
23	Synergy Dealcom IFSC Private Limited	25-1-2017	24-1-2027	17-03-2026 (NIL)	2 months 16 days

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7. It is seen from the above that 6 units have not filed APR for 2024-25 till date. Out of which, M/s. Trinity Reinsurance Brokers Ltd has filed exit application vide letter dated 19.08.2025 (received on 11.09.2025). LOA of M/s. Trinity Reinsurance Brokers Ltd will expire on 30.11.2028.

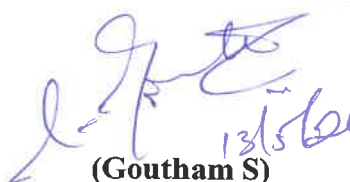
9. In case of M/s. Karvy Broking IFSC Limited, it is learnt that SEBI has cancelled their registration in May, 2023 for the main stock broking entity due to misuse of client. LOA of the unit expired on 20.05.2024.

10. In case of M/s. Prowess Insurance Brokers Private Limited, IFSCA has cancelled their Certificate of Registration in February, 2025. LOA of the unit expired on 31.01.2026.

11. UAC may like to decide the further course of action against the above units as per Rule 54 (2) of SEZ Rules.

- 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	104-A-01	04:20 PM
02	104-A-02	04:20 PM
03	104-A-03	04:20 PM
04	104-A-04	04:30 PM
05	104-A-05	04:30 PM
06	104-A-06	04:30 PM
07	104-A-07	04:40 PM
08	104-C-01	04:40 PM
09	104-C-02	04:40 PM
10	104-C-03	04:40 PM
11	104-C-04	04:50 PM
12	104-C-05	04:50 PM
13	104-C-06	04:50 PM


(Goutham S)
DGM
SEZ Division
IFSCA