

Agenda 108th Unit Approval Committee (UAC) (11.06.2026) at 11:30 AM

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

- i. Part A - Applications for setting up a new unit in GIFT-SEZ
- ii. Part C – Applications from existing units

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

S.No.	Name of Unit	Type of Request
01	ASPORA STOCK BROKING (IFSC) PRIVATE LIMITED	Broker-Dealer
02	JIO BLACKROCK BROKING PRIVATE LIMITED	Broker-Dealer
03	METTLE CAPITAL IFSC LLP	FME
04	OPULOUS CAPITAL IFSC LLP	FME

ii. Part C – Applications from existing units

S. No.	Name of Unit	Type of Request
01	Careone IFSC Private Limited	Extension of time for Execution of the lease deed (Deferred case - <u>CASE No. 105-C-01</u>)
02	Nuvama Asset Management Limited	Violation of the conditions of the LOA under Rule 54(2) of the SEZ Rules, 2006
03	Star Finvest IFSC Private Limited	LOA Renewal - To seek explanation for delay in filing application for LOA renewal application, delay in filing of APRs, non-operation in the past 05 F.Ys. and lack of employees in their firm for the past 5 F.Ys.
04	Stockal Broking IFSC Private Limited	Extension of time for Execution of the lease deed
05	TamCap India Opportunities Growth Fund IFSC Series 1	Condonation of Delay in Submission of Lease Deed- (3 rd Extension of time for Execution of the lease deed)

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, 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. – 108-A-01

Name of the applicant:	ASPORA STOCK BROKING (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	04/05/2026/ 112600003202
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 16 4TH FLOOR FLEXONE CABIN NO 04 16 4TH FLOOR FLEXONE GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 04 16 4TH FLOOR FLEXONE CABIN NO 04 16 4TH FLOOR FLEXONE GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 25.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA3473J
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Varun Sridhar 2) Rahul Bakshi 3) Priya Subbaraman 4) Chandra Kanth Erukulla 5) Shabbir Rangwala
Sector:	Broker-Dealer
Proposed items of services:	To Act as a Capital Market Intermediary and undertake activities of Broker-Dealer, Clearing Member, and Distributor as permissible under IFSCA (Capital Market Intermediaries) Regulations, 2025.
Sources of funds:	Capital will be infused by the parent company, internal accruals, reserves etc.
Area of land/office/premises (square m):	12.88
Employment:	23 persons (16 men & 07 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 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. – 108-A-02

Name of the applicant:	JIO BLACKROCK BROKING PRIVATE LIMITED
Application Dated/ Application No:	18/05/2026 / 112600003751
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1301 13TH FLOOR ALTIMUS BUILDING PANDURANG BUDHKAR MARG WORLI COLONY MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Unit No. 244 & 245, Seat Nos. 1 to 8 located on 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:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCJ7030A
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Chintan Kamalesh Shingala 2) Sumedh Ashwin Desai 3) Hitesh Kumar Sethia 4) Swapnil Bhaskar 5) Sarah Ariel Rombom
Sector:	Broker Dealer
Proposed items of services:	To act as a Broker Dealer and Investment Adviser and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations 2025
Sources of funds:	Funds from Headoffice
Area of land/office/premises (square m):	16.72
Employment:	08 persons (04 men & 04 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 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. – 108-A-03

Name of the applicant:	METTLE CAPITAL IFSC LLP
Application Dated/ Application No:	02/06/2026 / 112600004090
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1085 UNIT B 1ST FLOOR SHILP INCUBATION CENTRE PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1085 UNIT B 1ST FLOOR SHILP INCUBATION CENTRE 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:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 04.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACHFM5388C
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Tejeshwi Sharma 2) Mettle Solutions LLP
Sector:	FME
Proposed items of services:	Registered Fund Management Entity (Non-Retail) under International Financial Services Centre Authority (Fund Management) 2025.
Sources of funds:	Capital Contribution from Partners
Area of land/office/premises (square m):	07.43
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

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. – 108-A-04

Name of the applicant:	OPULOUS CAPITAL IFSC LLP
Application Dated/ Application No:	18/05/2026/ 112600003740
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M A013 SHILP INCUBATION CENTER UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M A013 SHILP INCUBATION CENTER UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 28.08.2025, 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 03-06-2026 from the Co-Developer.
PAN:	AAKFO0410C
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Dr Anishinder Singh Grewal 2) Yuvaraj Chopra 3) Saurabh Sood
Sector:	FME
Proposed items of services:	To act as Registered FME Non-Retail and undertake permissible activities as per IFSCA Fund Management Regulations 2025.
Sources of funds:	Capital contribution by designated partners of LLP
Area of land/office/premises (square m):	10.00
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

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

ii) **Part C – Applications from existing units**

CASE No. 108-C-01

S. No.	Field	Details
1	Name of the Applicant	CAREONE IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed (Deferred case - <u>CASE No. 105-C-01</u>)
3	SEZ Unit Address	Shilp Incubation Centre, Office No SI G 012, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	SEZ Online request for LOA Extension - 192600001882 Dated 05/05/2026 and Email dated: 30.04.2026
5	Original LOA	IFSCA-SEZ/175/2024-SEZ; dated 05/09/2024
6	Authorized Operations	Stock broking services by registering as broker/dealer under IFSCA (Capital Market Intermediary) Regulations 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	04/09/2025 (LOA is Expired) (LOA Extension Request ID - 192600001882 Dated 05/05/2026)
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 04.03.2025
11	Time sought for submission of the Lease Deed	till 31st August 2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>“The main reason for the delay in submitting the lease deed due to awaiting the Certificate of Registration from IFSCA. Upon receipt of the registration certificate, the company will immediately proceed with execution of the lease deed with the developer. Hence, requesting your good office to provide us approval for extension of time to submit lease deed till 31st August 2026.</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.- 04.03.2025) from the issuance of the LOA dated 05/09/2024.
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006:

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<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 31st August 2026 as requested by the Unit.
16	Decision of 105th UAC	The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:
17	Remarks of 105th UAC	<i>i. The UAC advised the applicant to submit a written justification for the delays in submitting LOA Extension application and in submitting request for Lease Deed extension to the Office of the Administrator (IFSCA) at the earliest.</i> <i>ii. The case may be placed before the UAC on receipt of the aforesaid communication from the entity.</i>
18	Remarks for 108th UAC	The applicant vide email dated 09.06.2026 submitted the following: <i>" With reference to the 105th UAC Meeting and the minutes issued thereof, we have submitted our response via mail dated 25.05.2026 regarding the current status of lease deed execution through email.</i> <i>Further, as instructed in the UAC minutes, we would like to submit our justification for the delay in filing the application for LOA extension and extension of time for execution of the lease deed.</i> <i>The delay in submission of the application occurred due to as mentioned below:</i> <i>1. Pending registration of our unit on the SEZ Online Portal which has taken considerable time in resolving the technical issue and ensuring successful registration and functioning of the SEZ Online Portal for our unit.</i>

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	2. <i>Pending COR - Further to update as per the in-principle approval, unit has complied with all the conditions specified in the approval, except Condition No. 2 which is to obtain valid LOA. Attaching herewith supporting documents evidencing compliance with the other conditions.</i> <i>In view of the above circumstances, we kindly request your good office to condone the delay in submission of the LOA extension application and consider our response already submitted through the email.</i> <i>We further request your good office to place our application before the forthcoming UAC Meeting scheduled to be held on 11 June 2026 for its consideration, enabling us to obtain a valid LOA and proceed with the execution of the lease deed.</i> <i>We shall be grateful for your kind consideration and support."</i>
--	--

CASE No. 108-C-02

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

Please peruse the observation of the UAC in the 104th UAC (Agenda Case No. 104-C-06) dated 15.05.2026 on the issue of M/s. Nuvama Asset Management Limited was discussed. The UAC made the following observation -

- i. The applicant Fund has executed 42 Contribution Agreements after the expiry of its LOA, and the FME has issued 22 invoices after the expiry of its LOA.
- ii. The Applicant submitted that they had a technical issue in their SEZ Online portal, and that is why they could not apply the request online, but they have sent an email to the office of Administrator (IFSCA) on 18.09.2024.
- iii. The applicant to submit the facts and events in chronological order to the Office of the Administrator (IFSCA). After the verification, the case may be taken up in the upcoming UAC.

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

2. Accordingly, the O/o The Administrator (IFSCA) vide email dated 25.05.2026 asked the Unit to submit the facts and events in a chronological order for the submission made by them in the 104TH UAC meeting. The Unit vide their letter dated 26.05.2026 has submitted as below -

- i. That after they got the LOA extension for the period upto 29.02.2024, the portal continued to show expired LOA status dated 23.03.2023 due to technical issue.
- ii. That on 11.03.2024, further LOA extension request was submitted through email due to technical issue on portal (the mail was sent to the Regulatory Team and not SEZ Division, IFSCA)
- iii. That on 12.03.2024 and on 20.03.2024, request for further LOA extension request was submitted through email on mail id ifsca-admin@ifsca.gov.in
- iv. That for the deficiency dtd. 05.09.2023, the compliance was given on 11.10.2024 by them because the portal was inactive and there were continuously making all efforts to get the portal activated (Annexure-IV)
- v. That the delay in filing LOA extension for the Fund was because the portal for was inactive.
- vi. They kept the authorities informed about the commencement of the FME as well as the Fund
- vii. They could not submit the DCP application on portal as their portal account was inactive.
- viii. Due to inactive portal they found difficulty in executing the lease deed, completing DCP formalities and other compliances.
- ix. That as soon as they got the LOA extension and portal became active, they completed the lease deed execution, DCP processes.
- x. That the Unit has informed the IFSCA authorities regarding commencement of FME and Fund

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

xi. That the Unit had submitted the application for LOA extension on 12.03.2024

3. From the submissions made by the Unit, it appears that after the expiry of LOA on 29.02.2024, they have applied for LOA extension vide email dated 12.03.2024 and reminder 20.03.2024. The Unit has also submitted the copies of the email the said 2 emails.

4. The case placed before UAC is that the Unit did not seek LOA extension till 06.02.2026 after the expiry of LOA 29.02.2024 (FME) and 12.10.2024 (Fund) and continued operations of the FME and Fund even after the expiry of respective LOAs.

5. The Unit in the 104th UAC meeting had contested that they had a technical issue in their SEZ Online portal, and hence they could not apply the request online, but they have sent an email to the office of Administrator (IFSCA) on 18.09.2024 (correct date is 11.10.2024) regarding commencement of operations. From the records, it appears that the Unit had sent email requests for LOA extension on 12.03.2024, 20.03.2024 (reminder) and 11.10.2024, but at the time of commencing operations on 31.10.2024 they had not filed request in the SEZ portal for LOA extension, and validity of the LOA had expired on 29.02.2024.

6. Therefore, the Unit has violated the provisions of the Rule 19(4) and Rule 19(5) of the SEZ Rules, 2006 in as much as they conducted their business without a valid LOA. Accordingly, the Unit is liable for penal action under the provisions of Rule 54(2) of the SEZ Rules, 2006.

7. The above facts is placed before the UAC for consideration and decision.

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. 108-C-03

S. No.	Field	Details
1	Name of the Applicant	STAR FINVEST IFSC PRIVATE LIMITED
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing application for LOA renewal application, delay in filing of APRs, non-operation in the past 05 F.Ys. and lack of employees in their firm for the past 5 F.Ys.
3	SEZ Unit Address	Unit No.39-7, Aspire-1, Business Centre, GIFT Multi-services-Special Economic Zone, Village Phirozpur and Ratnapur, Gandhinagar, Gujarat, India, 382355.
4	Request ID (renewal of LOA)	202600003572 dated 08.05.2026
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/37/2016-17
6	Authorized Operations	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025
7	Date of Commencement of Operations	24/12/2020
8	Present date of validity of LOA	23/12/2025 (Expired)
9	Relevant Provisions w.r.t. application	<u>Rule 19(6-A)(1) of the SEZ Rules, 2006</u> <i>“The Units which intend to renew the validity of Letter of Approval shall submit, <u>before two months from the date of expiry of the Letter of Approval</u>, to the Development Commissioner, duly signed by the proprietor or managing partner or if it is company, by the Managing Director or the Director(S) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company:</i> <i>Provided that in case an application is submitted after the said period of two months, reasonableness of the delay shall be examined on the merits and circumstances of the case and the request for renewal of Letter of Approval shall be decided by the Development Commissioner”</i>

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<u>Rule 19(6-A)(2) of the SEZ Rules, 2006</u> <i>“In case of non-compliance of the procedures specified in clause(1), the Letter of Approval shall not be considered for renewal.”</i> <u>Rule 22 (3) of the SEZ Rules 2006:</u> <i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration ”</i> Public Notice No.03/2024-25 dtd.23.12.2024 under Section 12(5) read with Section 12(7) of SEZ Act, 2005 for MPR and SERF
10	Comments from Unit	<i>“As per Rule 19(6A) of the SEZ Rules, 2fi)6, the LOA renewal application is required to be submitted at least two months prior to the expiry date, i.e., by 23th October 2025. could However, due to unforeseen technical issues, we regret to inform you that the application not be submitted within the stipulated timeline.</i> <i>We sincerely apologize for the delay and request your kind consideration to condone the delay in submission. We assure you that the delay was purely due to technical reasons beyond our control and not due to any willful default or negligence.”</i>

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

11	Details of the Unit	The Unit has submitted request for LOA renewal <u>after 4 months & 14 days from the date of expiry of LOA</u>, which is required to be filed before 2 months from the date of expiry of LOA as per rule 19(6-A)(1) of SEZ Rules, 2006. Further, the Unit has not submitted the Annual Performance Returns for the Financial Years 2020-21 to 2024-25 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table><tr><th>S. No.</th><th>F.Y.</th><th>Due date of filing APR</th><th>Date filing of APR</th><th>Total value of export</th></tr><tr><td>1</td><td>2020-21</td><td>31-12-2021</td><td>16-11-2022</td><td>-0.01</td></tr><tr><td>2</td><td>2021-22</td><td>27-09-2022</td><td>16-11-2022</td><td>0.00</td></tr><tr><td>3</td><td>2022-23</td><td>27-09-2023</td><td>08-05-2026</td><td>0.00</td></tr><tr><td>4</td><td>2023-24</td><td>27-09-2024</td><td>08-05-2026</td><td>0.00</td></tr><tr><td>5</td><td>2024-25</td><td>31-12-2025</td><td>08-05-2026</td><td>0.00</td></tr></table>	S. No.	F.Y.	Due date of filing APR	Date filing of APR	Total value of export	1	2020-21	31-12-2021	16-11-2022	-0.01	2	2021-22	27-09-2022	16-11-2022	0.00	3	2022-23	27-09-2023	08-05-2026	0.00	4	2023-24	27-09-2024	08-05-2026	0.00	5	2024-25	31-12-2025	08-05-2026	0.00
S. No.	F.Y.	Due date of filing APR	Date filing of APR	Total value of export																												
1	2020-21	31-12-2021	16-11-2022	-0.01																												
2	2021-22	27-09-2022	16-11-2022	0.00																												
3	2022-23	27-09-2023	08-05-2026	0.00																												
4	2023-24	27-09-2024	08-05-2026	0.00																												
5	2024-25	31-12-2025	08-05-2026	0.00																												
12	Remarks, if any, of the O/o The IFSCA Administrator	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 for the following points: (i) Delay in filing of application for LOA renewal; (ii) Non-filing of APR for the last 05 F.Y. within due date (iii) Non-operations in the last 5 Financial Years (iv) Lack of employees in their firm for the past 5 F.Ys.																														
13	Decision of 107 th UAC	The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:																														
14	Remarks of 107 th UAC	The Office of Administrator (IFSCA) has received the following email dated 04.06.2026 from the applicant: <i>“Due to some unforeseen reasons, today we are unable to attend the meeting and request you to please grant us the opportunity to attend the next UAC meeting.”</i>																														

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. 108-C-04

S. No.	Field	Details
1	Name of the Applicant	STOCKAL BROKING IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT FF 15, Pragya Accelerator Block 15 Zone I, Road No. 11 Processing Area, Gift SEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	Email dated: 04.06.2026 LOA Extension request - 192600001930 dated 19/05/2026
5	Original LOA	IFSCA-SEZ/180/2025-SEZ; dated 21/05/2025
6	Authorized Operations	Stock Broker under IFSCA (Capital Market Intermediaries) Regulations 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	20/05/2026 (LOA is Expired) – LOA Extension request - 192600001930 dated 19/05/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 20.11.2025
11	Time sought for submission of the Lease Deed	12 Months
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>“We, Stockal Broking IFSC Private Limited, holding a letter of approval bearing number IFSCA-SEZ/180/2025-SEZ dated 21st May, 2025, respectfully submit our request for :-</i> <i>1. Condone the delay in execution of the Lease Deed & Grant an extension of 12 months for registering and submitting the Lease Deed.</i> <i>2. Grant an extension of Letter of Approval (LOA) for the period of 24 months.</i> 1. Condonation of delay and extension of Lease Deed: <i>The delay in progressing the requisite formalities for the entity has arisen due to certain ongoing business</i>

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<i>structuring consideration, operational alignments, and internal governance processes requiring multiple levels of review and approval. As these matters are integral to ensuring full regulatory and operational readiness, additional time was required to complete internal evaluations and obtain necessary clearance. Consequently, this has resulted in a delay in advancing the process within the prescribed timelines.</i> <i>Due to above unavoidable circumstances and obtaining various approvals and dependency on the developer, we were unable to register the lease deed within the stipulated timeline of six months pursuant to Rule 18(2) of SEZ Rules.</i> <i>We further submit that we are now at the final stage of lease deed execution and assure you that the same will be completed at the earliest.</i> <i>In view of the above, we kindly request the Authority to condone the delay and grant an extension of 12 months to enable us to complete the required filling/registration in compliance with the applicable regulations."</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.-20.11.2025) from the issuance of the LOA dated 21/05/2025 .
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 for 12 months as requested by the Unit.

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, 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. 108-C-05

S. No.	Field	Details
1	Name of the Applicant	TamCap India Opportunities Growth Fund IFSC Series 1
2	Purpose of Application	Condonation of Delay in Submission of Lease Deed- (3rd Extension of time for Execution of the lease deed)
3	SEZ Unit Address	Unit No. A-121, Ground Floor, Nila Spaces, Block-11, T1 & T4 Zone 1, GIFT, SEZ, GANDHINAGAR, Gandhinagar, Gujarat, 382355
4	Request ID	Email dated: 08.06.2026
5	Original LOA	IFSCA-SEZ/165/2025-SEZ; dated 28/04/2025
6	Authorized Operations	TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	27/04/2027
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Submitted on 08.06.2026 - Deadline for submission: 31.05.2026 (as per 2nd Extension given in 102nd UAC held on 30.04.2026)
11	Time sought for submission of the Lease Deed	Till 08th June 2026 (The Lease deed was submitted on 08.06.2026)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We write with reference to the lease deed pertaining to our fund situated at A-121, Ground Floor, Nila Spaces, Block-11, T1 & T4, Gift SEZ, Gandhinagar 382050, Gujarat,</i>

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<i>India, and the extensions of time granted by your esteemed Authority for execution of the same.</i> <i>The IFSCA admin authority at 102nd UAC meeting which was held on 30th April 2026 had granted a second extension of time for execution of the lease deed, valid up to May 31,2026.</i> <i>We regret to inform that, owing to certain unavoidable procedural circumstances, we were unable to complete the execution of the lease deed within the said extended timeline.</i> <i>We sincerely and unconditionally apologise for the inadvertent delay in complying with the stipulated deadline. We assure your Authority that there was no intention of non-compliance on our part, and the delay was not deliberate or wilful in any manner.</i> <i>We are pleased to inform that the lease deed has been duly executed today, i.e., June 08, 2026. The executed hard copy of the lease deed is currently being processed and will be submitted to your Authority as early as possible.</i> <i>In light of the above, we most humbly request your Authority to kindly condone the delay in execution of the lease deed and accept the submission once the hard copy is made available to us.</i> <i>We remain fully committed to meeting all regulatory and administrative obligations and undertake to submit the copy of lease deed without any further delay. We remain at your disposal for any clarification or additional documentation that your Authority may require in the interim.</i> <i>We once again tender our sincere apologies for any inconvenience caused and place our reliance on your Authority's kind consideration of this request."</i>
14(1)	Remarks for the UAC	i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 27.10.2025) from the issuance of the LOA dated 28/04/2025.

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		ii. The Unit was granted a first extension for the execution and submission of the Lease Deed up to 27.04.2026, as approved in the 78th UAC meeting held on 13.11.2025. iii. The Unit was granted a second extension for the execution and submission of the Lease Deed up to 31.05.2026, as approved in the 102nd UAC meeting held on 30.04.2026.
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 after deliberation approved the request and condoned the delay in execution of Lease Deed by the Unit.

Agenda for the 108th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on June 08, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- 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	108-A-01	11:20 AM
02	108-A-02	11:20 AM
03	108-A-03	11:20 AM
04	108-A-04	11:20 AM
05	108-C-01	11:30 AM
06	108-C-02	11:30 AM
07	108-C-03	11:30 AM
08	108-C-04	11:40 AM
09	108-C-05	11:40 AM


(Goutham S, DGM)
SEZ Division
IFSCA