

Agenda 114th Unit Approval Committee (UAC) (23.07.2026) 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**
- 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	AGEL GLOBAL IFSC LIMITED	Global Treasury Centres
02	EXPLEO SOLUTIONS GIFT IFSC LIMITED	Global Regional Corporate Treasury Centre
03	GLOVENTURES FUND MANAGEMENT IFSC LLP	FME
04	LOLLAPALOOZA CAPITAL IFSC LLP	Broker-Dealer
05	UNISTONE CAPITAL ADVISORS IFSC LLP	FME

iii. 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	Vested Global IFSC Private Limited	Extension of time for Execution of the lease deed

Agenda for the 114th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 23, 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. – 114-A-01

Name of the applicant:	AGEL GLOBAL IFSC LIMITED
Application Dated/ Application No:	17/07/2026/ 112600005416
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 6 THE PLATFORM GROUND FLOOR 11T2 BLOCK 11 ROAD 1A ZONE 1 GIFT CITY GIFT SEZ GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 6 THE PLATFORM GROUND FLOOR 11T2 BLOCK 11 ROAD 1A ZONE 1 GIFT CITY GIFT SEZ GANDHI NAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 23.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA8511M
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Pragnesh Shashikant Darji 2) Saurabh Nikhil Shah 3) Niraj Kirtibhai Shah
Sector:	Global Treasury Centres
Proposed items of services:	To Undertake the activities of Global Treasury Centres under the framework of Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulations 2021.
Sources of funds: company	Capital Infusion from Parent Company
Area of land/office/premises (square m):	23.97
Proposed Employment:	04 persons (04 men)

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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

CASE No. – 114-A-02

Name of the applicant:	EXPLEO SOLUTIONS GIFT IFSC LIMITED
Application Dated/ Application No:	16/07/2026/ 112600005372
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 218, 4 SEAT, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE - 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 218, 4 SEAT, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE - 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 03.06.2026 and revised PLOA dated 18.07.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE7651B
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Bastien Georges Andre Lefranc 2) Ralph Gillessen 3) Periakaruppan Palaniappan
Sector:	Global Regional Corporate Treasury Centre
Proposed items of services:	To undertake the activities of a Global Regional Corporate Treasury Centre (GRCTC) in accordance with

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	the GRCTC Framework, such activities as are permitted under the IFSCA (Finance Company Regulations) 2021
Sources of funds:	Own Funds
Area of land/office/premises (square m):	08.36
Proposed Employment:	04 persons (03 men & 01 woman)

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

CASE No. – 114-A-03

Name of the applicant:	GLOVENTURES FUND MANAGEMENT IFSC LLP
Application Dated/ Application No:	02/07/2026 / 112600005044
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 141, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, BLOCK NO 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 141, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, BLOCK NO 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06.12.2024, 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 email conformation dated 09-07-2026 from the Co-Developer.
PAN:	ABCFG3309F

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Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Sudhir Gautam 2) Sachin Rameshbhai Shah
Sector:	FME
Proposed items of services:	Registered FME (Non-Retail) as per the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Contributions received from Partners of LLP (Applicant)
Area of land/office/premises (square m):	240.00
Proposed Employment:	06 persons (04 men & 02 women)

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

CASE No. – 114-A-04

Name of the applicant:	LOLLAPALOOZA CAPITAL IFSC LLP
Application Dated/ Application No:	09/07/2026/ 112600005184
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI-M—1071 SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI-M—1071 SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 02.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

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	ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 20-07-2026 from the Co-Developer.
PAN:	AANFL1498G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) VIRAL SUNIL PARIKH 2) NIYATI SUNIL PARIKH
Sector:	Broker Dealer
Proposed items of services:	To act as Broker Dealer as per International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Proposed Employment:	05 persons (03 men & 02 women)

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

CASE No. – 112-A-05

Name of the applicant:	UNISTONE CAPITAL ADVISORS IFSC LLP
Application Dated/ Application No:	07/07/2026 / 112600005125
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-M-A004, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, Y BLOCK - 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. SI-M-A004, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T

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	5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 15.11.2025, 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 email conformation dated 14-07-2026 from the Co-Developer.
PAN:	AAJFU1349M
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) BRIJESH JITENDRA PAREKH 2) JITENDRA RASIKLAL SANGHAVI
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 infusion by The Designated Partners
Area of land/office/premises (square m):	30.00
Proposed Employment:	05 persons (04 men & 01 woman)

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. 114-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	Unit No: SI-M-023 Shilp and Unit No.2NE 2nd Floor, Shilp Incubation Center and IFSCA HQ, GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 16.07.2026
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	Commenced. (9/12/2025)
8	Present Date of Validity of LOA	11/09/2030
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted for New Address - Deadline for submission: 31.08.2026
11	Time sought for submission of the Lease Deed	For 3 Months (till 03.11.2026)
12	Details of any other progress made by the Unit	NA

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13(1)	Comments from the Unit	<i>"This is with reference to Letter of Approval (Ref: SEZONLINE/INGNC6/422500239685 dated 04th November, 2025) and our letter AX1/GIFT/SEZ/1/2026-27 dated 02nd May, 2026. It is regarding change in area addition of Bank of Maharashtra IFSC Banking unit at the following address,</i> <i>Address:</i> <i>Unit No 2NE, 2nd Floor, North East side IFSCA-HQ Building,</i> <i>Block 12, Road 1-A, Zone 1,</i> <i>GIFT SEZ, GIFT City,</i> <i>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. We have already submitted request on 2nd May, 2026 for extension of timeline by 3 months from LOA which was granted by 104th UAC committee meeting dated 15.05.2026.</i> <i>In this regard, we submit that the lease deed is still under discussion at co-developer (IFSCA) stage and has yet not been executed. Accordingly, we request your good office to kindly accept the delay and grant us an extension of further (3) months (till i.e. 03rd November 2026) for execution and submission of lease deed in compliance with the applicable provisions."</i>
13(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>

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14	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 <i>for 3 Months</i> as requested by the Unit.

CASE No. 114-C-02

S. No.	Field	Details
1	Name of the Applicant	Vested Global IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No: SI G A016 Unit A Ground Floor, Shilp Incubation Centre, Plot 11T3 and 11T5 Block 11, Gift SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 17.07.2026
5	Original LOA	IFSCA-SEZ/397/2025-SEZ; dated 07/11/2025
6	Authorized Operations	Broker Dealer activity in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/11/2026
9	Status of BLUT	Submitted (122600001926)
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 06.05.2026
11	Time sought for submission of	<i>For 4 Months (till 06.03.2027)</i>

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	the Lease Deed	
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	<i>"We wish to inform you that we are in the process of obtaining a larger co-working space from our co-developer, M/s. Shilp Infraprojects Private Limited. Accordingly, we propose to execute the lease deed by 31st August 2026 We would like to highlight that our existing LOA is valid till 6 November 2026.</i> <i>In view of the above, we hereby request you to kindly grant an extension of 4 months' time for execution of the lease deed under Rule 18(2) of the SEZ Rules."</i>
13(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>
14	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 4 Months as requested by the Unit.

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iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

Subject: SOP on Implementation of Instruction No. 123 issued by the Ministry of Commerce & Industry, Government of India, vide letter dated 23 February 2026 on the subject "Execution of Bond-cum-Legal Undertaking by SEZ Developers/Units under SEZ Rules, 2006 – Clarification – Reg."

Instruction No. 123 dated 23.02.2026 has been issued by the Ministry of Commerce & Industry on the subject "Execution of Bond-cum-Legal Undertaking by SEZ Developers/Units under SEZ Rules, 2006 – Clarification – Reg.", vide which the requirement to submit a physical BLUT on a notarized stamp paper has been done away with and e-BLUT has been recognized for submission. NDML is in the process of integrating e-stamp and e-BLUT with the SEZ portal.

2. Currently, the process of approval of BLUT is as follows.

- i. The unit submits a physical copy of BLUT executed in a notarized stamp paper along with Bond Value calculation sheet to the office of Administrator (IFSCA).
- ii. The BLUT is scrutinized by the office of Administrator (IFSCA) and once it is found to be proper, the same is presented to the Specified Officer physically for signature.
- iii. Once the BLUT is physically signed by the Specified Officer, the same is submitted to the Administrator (IFSCA) for approval and signature.

3. This process is cumbersome involving the physical movement of the BLUT document from one office to another. Since MoCI has done away with the requirement of a physical BLUT to be submitted vide Instruction No. 123, in an effort to eliminate the physical process of BLUT approval and enhance ease of doing business for IFSC Units, the office of Administrator (IFSCA) shared an

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SOP with the Development Commissioner, GIFT-SEZ for a revised online process for approval of BLUT for IFSC Units.

4. In the said SOP, it is proposed that, till the time e-BLUT feature is implemented in the SEZ Online portal, the BLUT may directly be approved on the SEZ Online portal and physical signature by the approving authorities may not be required and that the following process may be adopted.

a. Unit will file 'New LUT' request on SEZ Online portal with complete properly signed PDF copy of the BLUT executed by the Unit.

b. IFSCA Initiator examines and verifies the BLUT and forwards the same to SO, GIFT SEZ for acceptance of the Bond amount.

c. SO, GIFT SEZ verifies and accepts the Bond amount and forwards the request to Administrator (IFSCA).

d. Administrator (IFSCA) approves the 'New LUT' request.

5. The above SOP is placed before the Unit Approval Committee (UAC) for deliberation and consideration.

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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	114-A-01	11:20 AM
02	114-A-02	11:20 AM

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03	114-A-03	11:20 AM
04	114-A-04	11:30 AM
05	114-A-05	11:30 AM
06	114-C-01	11:30 AM
07	114-C-02	11:40 AM


Goutham S, DGM
(SEZ Division)
IFSCA