

Agenda 64th Unit Approval Committee (UAC) (07.08.2025) 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	ADVANTAGE REINSURANCE MGA IFSC PRIVATE LIMITED	Managing General Agent
02	J P MORGAN SECURITIES PLC	IBU
03	TWENTYTHREE 80 CAPITAL ADVISORS INTERNATIONAL IFSC LLP	FME

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	Axis Global Dynamic Income Fund	Extension of time for Execution of the Lease Deed (2 nd Extension)
02	Axis India Multicap Fund	
03	FARRO VENTURES IFSC PRIVATE LIMITED	Condonation and Extension of Time for Execution of Lease Deed

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Agenda for the 64th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on August 07, 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. – 64-A-01

Name of the applicant:	ADVANTAGE REINSURANCE MGA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	17/07/2025/ 112500004713		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 206 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ GIFT CITY GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 206 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ GIFT CITY 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 07.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDCA0225G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Devinder Kumar Jain 2. Akhilesh Jain		
Sector:	Managing General Agent		
Proposed items of services:	To carry on activity of Managing General Agent as per International Financial Service Centres Authority (Registration of Insurance Business) Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	04.35	05.75	10.10
Sources of funds:	The Parent Company will finance in the preliminary set up of the office and office equipment		
Area of land/office/premises (square m):	09.29		
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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CASE No. – 64-A-02

Name of the applicant:	J P MORGAN SECURITIES PLC		
Application Dated/ Application No:	22/07/2025/ 112500004901		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	25 BANK STREET CANARY WHARF LONDON UNITED KINGDOM ,LONDON		
Office address (proposed):	Unit No. 407 measuring 3215 sq ft in Brigade International Financial Center, 4th Floor, Building No- 14A, Block-14, Zone 1, Gift City Gandhinagar, GIFT SEZ, Dist. Gandhinagar - 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCJ8556C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Blythe Masters Chair 2. Michael Cole Fontayn 3. Julia Meazzo 4. Jane Moran 5. Edward Ocampo 6. Troy Rohrbaugh 7. Anna Dunn 8. Ian Green 9. Grant Cross 10. Conor Hillery		
Sector:	IBU		
Proposed items of services:	To act as an IBU and undertake permissible activities under the IFSCA Banking Unit Regulation 2020 and the Handbook issued by IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	1131.00	00.00	1131.00
Sources of funds:	100 percent foreign holding the immediate parent JPMorgan Capital Holdings Ltd an UK entity the immediate parent JPMorgan Capital Holdings Ltd the immediate parent JPMorgan Capital Holdings Ltd		
Area of land/office/premises (square m):	298.68		
Employment:	15 persons (14 men & 01 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. – 64-A-03

Name of the applicant:	TWENTYTHREE 80 CAPITAL ADVISORS INTERNATIONAL IFSC LLP		
Application Dated/ Application No:	08/07/2025/ 112500004385		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	CABIN NOS 03 31 THIRD FLOOR FLEXONE BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NOS 03 31 THIRD FLOOR FLEXONE BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 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 10.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAYFT2875J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Suresh Eshwara Prabhala 2. Manoj Kumar Sehrawat 3. Gaurav Pawan Kumar Podar 4. Mayank Agarwal		
Sector:	FME		
Proposed items of services:	Fund Management Entity Non-retail under International Financial Services Centre Authority Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	Capital Contribution from Partners		
Area of land/office/premises (square m):	32.35		
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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Part C – Application from existing unit

CASE No. 64-C-01

S. No.	Field	Details
1	Name of the Applicant	Axis Global Dynamic Income Fund
2	Purpose of Application	(2 nd Extension) Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature Building, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India
4	Request ID/ E-mail	Request vide e-mail dated July 31, 2025
5	Original LOA	IFSCA-SEZ/254/2024-SEZ, dated 02/12/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/12/2025 (LOA Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for the Lease deed - 01/06/2025
11	FME of the Fund	Axis Asset Management Company Limited (Axis AMC)
12	Status of FME's Lease Deed	Submitted
13	Details of any other progress made by the Unit	NA
14	Comments from Unit	<i>"The Unit Approval Committee (UAC) in its 55th meeting held on June 05, 2025 had approved the extension of time for submission of lease deed till July 31, 2025. We have concluded the renegotiation of the lease terms with the developer, resulting in a mutually agreed-upon one-time payment arrangement for the lease consideration. Following this agreement, the revised draft of the lease deed has been finalised. At present, we are in the process of obtaining the token required for the execution and registration of the lease"</i>

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		<i>deed with the sub-registrar office. Once the token is secured, we will proceed with the execution of the lease deed.</i> <i>Given the above, we request you to give us the extension for submission of the lease deed till August 31, 2025. ”</i>
15(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 01/06/2025) from the issuance of the LOA dated 02/12/2024. But Axis Global Dynamic Income Fund has not submitted the lease deed to the Office of Administrator (IFSCA).
15(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>
16	Remarks, if any, of the O/o The IFSCA Administrator	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 August 31, 2025, as requested above.

CASE No. 64-C-02

S. No.	Field	Details
1	Name of the Applicant	Axis India Multicap Fund
2	Purpose of Application	(2nd Extension) Extension of time for Execution of the Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Request vide e-mail dated July 31, 2025
5	Original LOA	IFSCA-SEZ/218/2024-SEZ - Dated: 18/10/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not commenced

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8	Present date of validity of LOA	17/10/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for the Lease deed - 17/04/2025
11	FME of the Fund	Axis Asset Management Company Limited (Axis AMC)
12	Status of FME's Lease Deed	Submitted
13	Details of any other progress made by the Unit	-
14	Comments from Unit	<i>"The Unit Approval Committee (UAC) in its 50th meeting held on May 02, 2025 had approved the extension of time for submission of lease deed till July 31, 2025. We have concluded the renegotiation of the lease terms with the developer, resulting in a mutually agreed-upon one-time payment arrangement for the lease consideration. Following this agreement, the revised draft of the lease deed has been finalised. At present, we are in the process of obtaining the token required for the execution and registration of the lease deed with the sub-registrar office. Once the token is secured, we will proceed with the execution of the lease deed.</i> <i>Given the above, we request you to give us the extension for submission of the lease deed till August 31, 2025. "</i>
15(1)	Remarks for the UAC and requests by the Unit	(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 17/04/2025) from the issuance of the LOA dated 18.10.2024. But Axis India Multicap Fund has not submitted the lease deed to the Office of Administrator (IFSCA). (2) Status of Lease Deed of the FME: The FME executed the lease deed on 29th August 2024
15(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>
16	Remarks, if any, of the O/o The IFSCA Administrator	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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 August 31, 2025 , as requested above.

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CASE No. 64-C-03

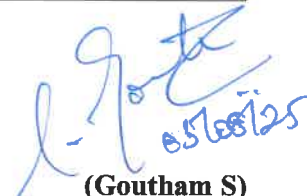
S. No.	Field	Details
1	Name of the Applicant	FARRO VENTURES IFSC PRIVATE LIMITED
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 19, The Platform, 11 T2, Block 11, Processing Area, Gift SEZ, Gift City, Gandhinagar - 382355
4	Request ID/ E-mail	Vide email dated - 21.07.2025
5	Original LOA	IFSCA-SEZ/230/2024-SEZ; dated 07/11/2024
6	Authorized Operations	Farro Ventures (IFSC) Private Limited is a private limited company proposed to be registered with IFSCA as a Registered (Non-retail) Fund Management Entity
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/11/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	1) Deadline for the Lease deed - 06/05/2025 2) Submitted to the IFSCA Administrator (IFSCA) Vide email dated 13.06.2025, 3) Uploaded on the SEZ portal on 31/05/2025 (Request ID: 212500002853)
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>"We are writing to formally request condonation of a delay in the submission of the registered Lease Deed under Rule 18(2) of the SEZ Rules, 2006, in respect of our Letter of Approval (LOA) dated 07/11/2024.</i> <i>While the Lease Deed was ultimately executed on 15/05/2025 and uploaded on the SEZ portal on 31/05/2025 (Request ID: 212500002853), we regretfully acknowledge that this was beyond the 6-month deadline of 06/05/2025.</i> <i>We remain committed to full transparency and adherence to SEZ guidelines.</i> <i>We therefore humbly request the Administrator to place our request for condonation of delay before the Unit Approval Committee (UAC) for its kind consideration and approval."</i>

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13(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 06/05/2025) from the issuance of the LOA dated 07/11/2024. But <u>FARRO VENTURES IFSC PRIVATE LIMITED</u> has submitted the lease deed to the Office of Administrator (IFSCA) vide email dated 13.06.2025.
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	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide and condone the delay in submission of the lease deed by this unit and grant an extension as requested above.

- 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	64-A-01	11:20 AM
02	64-A-02	11:20 AM
03	64-A-03	11:20 AM
04	64-C-01	11:30 AM
05	64-C-02	11:30 AM
06	64-C-03	11:30 AM


(Goutham S)
DGM,
SEZ Division
IFSCA