

 <p>सत्यमेव जयते</p>	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Agenda 81st Unit Approval Committee (UAC) (04.12.2025) at 03:30 PM

- (1) Due to certain unavoidable administrative exigencies, the **81st UAC Meeting is rescheduled to 03:30 PM.**
- (2) **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	COVENTRY UNIVERSITY	University
02	ELEFINT IFSC PRIVATE LIMITED	TechFin
03	INCRED MONEY IFSC PRIVATE LIMITED	Broker-Dealer

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	Evermore Global IFSC Private Limited	To seek explanation for delay in filing APRs.

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

S.No.	Item
01	Ease of Exit for Funds

Agenda for the 81st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 04, 2025, at 03:30 PM, 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. – 81-A-01

Name of the applicant:	COVENTRY UNIVERSITY		
Application Dated/ Application No:	27/11/2025/ 112500007690		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	COVENTRY UNIVERSITY PRIORY STREET COVENTRY UNITED KINGDOM, WEST MIDLANDS		
Office address (proposed):	Unit No. FF - 34, having 2 seats, i.e. Seat Nos. 1 to 2 located on FF Floor of Pragma Accelerator, Block -15, Zone -1, Road No- 11, Processing Area 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 09.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCC9297D		
Type of firm:	Others - HIGHER EDUCATION CORPORATION (UNIVERSITY)		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) John Latham 2) Kerry Lee Mcgreavy 3) Peter Barrie Reynolds		
Sector:	UNIVERSITY		
Proposed items of services:	To act as a International Branch Campus under IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations,2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	06.00	00.00	06.00
Sources of funds:	Coventry University, UK		
Area of land/office/premises (square m):	03.78		
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 81st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 04, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 81-A-02

Name of the applicant:	ELEFINT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/11/2025/ 112500007465		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	CABIN NO 03 27, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	CABIN NO 03 27, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC 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 23.04.2025, and revised PLOAs dated 17.07.2025, 20.08.2025, and 26.11.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICE9204H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Velayutham Subramanian 2) Vinayak B Nerli		
Sector:	TechFin		
Proposed items of services:	TechFin under IFSCA TAS Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	The source of finance for the proposed capital investment is an infusion of funds from the promoter company Landmark Systems and Solutions Private Limited		
Area of land/office/premises (square m):	10.00		
Employment:	06 persons (05 men & 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. – 81-A-03

Name of the applicant:	INCREDED MONEY IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/11/2025 / 112500007480		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SIM 013, UNIT B, FIRST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed): SSSS	OFFICE NO SIM 013, UNIT B, FIRST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & T5, 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 01.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed projects. (ii) The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 25-11-2025 from the Co-Developer.		
PAN:	AAICI4310C		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Kuppa Vijay Krishna 2) Vikram Sundarlal Agarwal 3) Varun Ashish Shah 4) Vipin Kumar		
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		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	376.00	00.00	376.00
Sources of funds:	Infusion by Parent Company		
Area of land/office/premises (square m):	08.50		
Employment:	10 persons (10 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 81st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 04, 2025, at 03:30 PM, 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. – 81-C-01

S.No.	Field	Details																														
1	Name of the Applicant	Evermore Global IFSC Private Limited																														
2	Purpose of Application	To seek an explanation for the delay in filing APRs.																														
3	SEZ Unit Address	Unit No.702-A, 7 th Floor, Signature Building, Block-13-B, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat - 382050																														
4	Request ID (renewal of LOA)	202500006365 for LOA renewal																														
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/56/2016-17 dated 05.01.2017																														
6	Authorized Operations	To Provide Financial Services as Capital market intermediary in IFSC, in accordance with SEBI IFSC Guidelines, 2015 dated 27.03.2015																														
7	Date of Commencement of Operations	30-07-2020																														
8	Present date of validity of LOA	29/07/2025 (LOA Expired)																														
9	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <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>																														
10	Comments from Unit	--																														
11	Details of the Unit	The Unit had not submitted the Annual Performance Returns for the Financial Years 2020-21 to 2023-24 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table border="1" data-bbox="753 1456 1468 1818"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Date of APR</th> <th>APR due date</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2020-21</td> <td>17.12.2024</td> <td>31.12.2021</td> <td>0.00</td> </tr> <tr> <td>1</td> <td>2021-22</td> <td>06.02.2025</td> <td>30.09.2022</td> <td>0.24</td> </tr> <tr> <td>2</td> <td>2022-23</td> <td>06.03.2025</td> <td>30.09.2023</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2023-24</td> <td>07.03.2025</td> <td>30.09.2024</td> <td>133.28</td> </tr> <tr> <td>4</td> <td>2024-25</td> <td>23.07.2025</td> <td>30.09.2025</td> <td>0.00</td> </tr> </tbody> </table>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2020-21	17.12.2024	31.12.2021	0.00	1	2021-22	06.02.2025	30.09.2022	0.24	2	2022-23	06.03.2025	30.09.2023	0.00	3	2023-24	07.03.2025	30.09.2024	133.28	4	2024-25	23.07.2025	30.09.2025	0.00
S. no.	F.Y.	Date of APR	APR due date	Total value of export																												
1	2020-21	17.12.2024	31.12.2021	0.00																												
1	2021-22	06.02.2025	30.09.2022	0.24																												
2	2022-23	06.03.2025	30.09.2023	0.00																												
3	2023-24	07.03.2025	30.09.2024	133.28																												
4	2024-25	23.07.2025	30.09.2025	0.00																												

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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 delay in filing of APRs for the Financial Years 2020-21 to 2023-24.
13	Decision/Recommendation of UAC	

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


Ease of Exit for Funds

- i. It is observed that there are many Funds for which the FME apply for Exit. In these cases, the main reason is that the FME could not attract investors and hence the FME wishes to close the Fund. In most of these cases, the FME continues to operate and has launched many other Funds and are seeking Exit only for a particular Fund.
- ii. It is informed that the Fund entities in IFSCA are virtual entities, without any physical existence and separate employees, which are used for pooling investor money, and they are completely managed by the Fund Management Entity. The Co-Developers do not take separate rentals from the Fund, and they charge only a one-time fee for administrative purposes such as Lease Deed registration, etc.
- iii. Currently, when Form-L is submitted for Exit by any entity, NOC is obtained from Specified Officer, Developer, Co-Developer and IFSCA before approval of Exit. In the interest of Ease of Doing Business, it is essential to provide an easy Exit process for the Fund entities so that a Fund can be quickly closed by the FME and the resources of the FME may be used in other existing and active Funds. It is proposed that, when Exit application is submitted for a Fund and the FME continues to operate, NOC may not be required from Specified Officer, Developer and Co-Developer. Exit may be approved on confirmation from IFSCA on whether the Fund may be closed from a Regulatory perspective.

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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	81-A-01	03:20 PM
02	81-A-02	03:20 PM
03	81-A-03	03:20 PM
04	81-C-01	03:20 PM


03/12/25
(Goutham S)
DGM
SEZ Division
IFSCA