

Agenda 82nd Unit Approval Committee (UAC) (11.12.2025) at 03:30 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	AAGMANAGEMENT AVIATION IFSC PRIVATE LIMITED	Aircraft Leasing
02	FUNDGUARD SERVICES IFSC LLP	Registered Distributor
03	GHODAWAT AVIATION IFSC PRIVATE LIMITED	Aircraft Leasing
04	OCEANIC VENTURES MARINE IFSC PRIVATE LIMITED	Ship Leasing
05	PARTNER REINSURANCE ASIA PTE LTD	IIO
06	RENEW TREASURY IFSC PRIVATE LIMITED	Global/Regional Corporate Treasury Centres
07	ZERODHA (IFSC) PRIVATE LIMITED	Broker-Dealer

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	CloudOffis Technologies LLP	To seek an explanation for the delay in filing APRs.
02	BOTALPHA GLOBAL IFSC PRIVATE LIMITED	Extension of time for Execution of the Lease Deed
03	GENZAKS ASSET MANAGEMENT LLP	Extension of time for Execution of the Lease Deed
04	GLOBAL HORIZONS CAPITAL ADVISORS IFSC PRIVATE LIMITED	Extension of time for Execution of the Lease Deed

Agenda for the 82nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 11, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

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

CASE No. – 82-A-01

Name of the applicant:	AAGMANAGEMENT AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	05/12/2025/ 112500007933
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 250 SEAT NO 1 TO 4 FIRST FLOOR BLOCK 15 PRAGYA ACCELERATOR II BUILDING 15 B ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 250 SEAT NO 1 TO 4 FIRST FLOOR BLOCK 15 PRAGYA ACCELERATOR II BUILDING 15 B ROAD NO 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 28.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABECA1596R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Anju Julka 2) Rohit Choudhary 3) Kevin Wargo
Sector:	Aircraft Leasing
Proposed items of services:	To carry out activities of Operating Lease for aircraft as permitted in accordance with the International Financial Services Centres Authority Finance Company Regulations 2021 read with IFSCA Framework for Aircraft Leasing
Sources of funds:	From Promoters and Internal Accruals
Area of land/office/premises (square m):	09.29
Employment:	04 persons (03 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. – 82-A-02

Name of the applicant:	FUNDGUARD SERVICES IFSC LLP
Application Dated/ Application No:	24/11/2025 / 112500007686
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M C09 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M C09 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY 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 14.04.2025, 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 04-12-2025 from the Co-Developer.
PAN:	AAKFF8131H
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 4) Shreyansh Mukeshkumar Shah 5) Mukeshkumar Vinodlal Shah 6) Chetan Ramanlal Shah
Sector:	Registered Distributor
Proposed items of services:	To act as a Registered Distributor and undertake permissible activities as per International Financial Services Centre Authority (Capital Market Intermediaries) Regulations 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

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CASE No. – 82-A-03

Name of the applicant:	GHODAWAT AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	05/12/2025/ 112500007970
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 247, SEAT 1-4, FIRST FLOOR, PRAGYA ACCELERATOR II, BLOCK NO. 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO. 247, SEAT 1-4, FIRST FLOOR, PRAGYA ACCELERATOR II, BLOCK NO. 15, ROAD NO 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 01.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCG4790L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SIMRAN TIWANA 2) NILESH BHARAT BAGI
Sector:	Aircraft Leasing
Proposed items of services:	To Undertake permissible activities of Aircraft Leasing under the International Financial Services Centre Authority (Finance Company) Regulations, 2021
Sources of funds:	The equity capital of the Applicant will be funded by the parent entity ie Ghodawat Enterprise Private Limited Any additional financial requirements for business operations or asset acquisition will be met through a combination of bank debt or internal funding from the parent entity
Area of land/office/premises (square m):	07.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 82-A-04

Name of the applicant:	OCEANIC VENTURES MARINE IFSC PRIVATE LIMITED
Application Dated/ Application No:	05/12/2025/ 112500007992
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO SI M 1030 UNIT B FIRST FLOOR PLOT 11 T 3 AND 11 T 5 BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO SI M 1030 UNIT B FIRST FLOOR PLOT 11 T 3 AND 11 T 5 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 07.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAECO9569P
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Leonard Francis Sequeira 2) Himadri Shikhar Ghosh 3) Meng Yoke Tham
Sector:	Ship Leasing
Proposed items of services:	To Undertake permissible activities of Ship Leasing under the International Financial Services Centre Authority (Finance Company) Regulations, 2021
Sources of funds:	The equity share capital will be funded by the parent entity i.e, IMC Offshore Solutions Pte Ltd
Area of land/office/premises (square m):	07.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 82-A-05

Name of the applicant:	PARTNER REINSURANCE ASIA PTE LTD
Application Dated/ Application No:	04/12/2025/ 112500007885
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	8 TEMASEK BOULEVARD SUNTEC TOWER 3 13 01 02 S038988 SINGAPORE SINGAPORE, SINGAPORE
Office address (proposed):	Cabin No. 03-37, Third Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec- City, Gandhinagar, Gujarat-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 27.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCP8945R
Type of firm:	Others - Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) James Harvey Beedle 2) Elizabeth Ellen Bolger 3) John Mok Ho Ching 4) Varsha Abdullah 5) Paul Robert Faulkner 6) Karl Heinz Jung
Sector:	IIO
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA Registration of Insurance Business Regulations 2021
Sources of funds:	The source of funds will be from the company funds
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 82-A-06

Name of the applicant:	RENEW TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/11/2025/ 112500007550
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 40, 3RD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed): SSSS	CABIN NO 03 40, 3RD FLOOR, FLEXONE BUILDING FOOTPRINT 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 10.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed projects.
PAN:	AAPCR2178A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Nikunj Kathuria 2) Kailash Vaswani
Sector:	Global/Regional Corporate Treasury Centres
Proposed items of services:	To undertake activities of Global/Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	11.26
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 82-A-07

Name of the applicant:	ZERODHA (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	12/11/2025/ 112500007336
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 331 3RD FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 331 3RD FLOOR SIGNATURE BUILDING BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 25.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed projects.
PAN:	AABCZ7443E
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) SOMNATH MUKHERJEE 2) MOHIT MEHRA 3) NITHIN KAMATH
Sector:	Broker-Dealer
Proposed items of services:	To act as Broker-Dealers and undertake permissible activities in accordance with the IFSCA Capital Market Intermediaries Regulations 2025
Sources of funds:	Capital infusion by Subscriber to Memorandum Shareholders
Area of land/office/premises (square m):	32.98
Employment:	05 persons (03 men & 02 women)
Other information	We wish to bring to your kind attention that we granted a Letter of Approval (LOA No – KASEZ/DCO/GIFT/SEZ/II/28/2021-22/202 dated 11.08.2021 issued as Capital Market Intermediary in IFSC and LOA was expired on 31.07.2023. Lease deed executed on dtd 01/07/2022 and valid till 9 years (30.06.2031) and we are regularly paying the rent to the Volupia. IFSC Registration was not granted.
i. Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number,date of issue, items of manufacture and progress of implementation of each project.	
Jurisdiction of Customs	SO/GIFT-SEZ

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ii. Part-C- Applications from existing units

CASE No. – 82-C-01

S. No.	Field	Details																														
1	Name of the Applicant	CloudOffis Technologies LLP																														
2	Purpose of Application	To seek explanation for delay in filing APRs.																														
3	SEZ Unit Address	Office No.2 Wing1, ZFC Building, Block 12, Road 1-D, Zone-1, GIFT SEZ - 382355																														
4	Request ID (renewal of LOA)	202500001266 dated: 06.02.2025																														
5	Original LOA	KASEZ/DCO/GIFT/SEZ/II/36/2019-20/ dated 21.02.2020																														
6	Authorized Operations	Fintech services as per the authorization provided under Framework for Fintech entity in IFSC																														
7	Date of Commencement of Operations	23/03/2020																														
8	Present date of validity of LOA	22/03/2030																														
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 2019-20 to 2022-23 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table border="1" data-bbox="683 1305 1425 1671"> <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>2019-20</td> <td>28.11.2025</td> <td>31.12.2020</td> <td>2.14</td> </tr> <tr> <td>2</td> <td>2020-21</td> <td>28.11.2025</td> <td>31.12.2021</td> <td>445.82</td> </tr> <tr> <td>3</td> <td>2021-22</td> <td>02.12.2022</td> <td>27.09.2022</td> <td>650.38</td> </tr> <tr> <td>4</td> <td>2022-23</td> <td>16.05.2024</td> <td>27.09.2023</td> <td>731.20</td> </tr> <tr> <td>5</td> <td>2023-24</td> <td>10.06.2024</td> <td>27.09.2024</td> <td>1037.05</td> </tr> </tbody> </table>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2019-20	28.11.2025	31.12.2020	2.14	2	2020-21	28.11.2025	31.12.2021	445.82	3	2021-22	02.12.2022	27.09.2022	650.38	4	2022-23	16.05.2024	27.09.2023	731.20	5	2023-24	10.06.2024	27.09.2024	1037.05
S. no.	F.Y.	Date of APR	APR due date	Total value of export																												
1	2019-20	28.11.2025	31.12.2020	2.14																												
2	2020-21	28.11.2025	31.12.2021	445.82																												
3	2021-22	02.12.2022	27.09.2022	650.38																												
4	2022-23	16.05.2024	27.09.2023	731.20																												
5	2023-24	10.06.2024	27.09.2024	1037.05																												
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 2019-20 to 2022-23.																														
13	Decision/Recommendation of UAC																															

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CASE No. 82-C-02

S. No.	Field	Details
1	Name of the Applicant	BOTALPHA GLOBAL IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No SI M B005 Shilp Incubation Centre Unit B Mezzanine Floor Plot 11T3 and 11T5 Block 11, GIFT SEZ Gift City, Gandhinagar, Gujarat, India 382355
4	Request ID/ E-mail	Vide email dated – 27.11.2025
5	Original LOA	IFSCA-SEZ/4/2025-SEZ; dated 02/01/2025
6	Authorized Operations	to carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/01/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted • Deadline for submission: 01/07/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>"We, BOTALPHA GLOBAL IFSC PRIVATE LIMITED, wish to submit the following clarification in response to your query raised on the SEZ portal regarding our request for LOA extension (Request ID: 192500003931), pertaining to LOA No. IFSCA-SEZ/4/2025-SEZ issued on 02/01/2025 and expiring on 01/01/2026.</i></p> <p><i>1. Lease Deed Execution</i></p> <p><i>- The lease deed has not yet been executed, as the Developer has declined execution prior to receipt of the Certificate of Registration (CoR) / In-principle approval from IFSCA.</i></p> <p><i>- For your reference, we have attached the relevant mail communication evidencing this position.</i></p>

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		<p><i>- We sincerely regret the delay and hereby seek condonation for the violation of Rule 18(2)(ii) of SEZ Rules, 2006.</i></p> <p><i>- We assure you that immediately upon receipt of the In-principle approval, we shall proceed with execution of the lease deed without further delay and submit the same to your office.</i></p> <p>2. Current Status of IFSCA Registration</p> <p><i>- We have received provisional approval from NSEIX and are presently in the process of obtaining the In-principle approval from IFSCA.</i></p> <p><i>- Once the approval is granted, we will promptly execute the lease deed and upload the executed document on the SEZ Online portal.”</i></p>
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.- 01/07/2025) from the issuance of the LOA dated 02/01/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><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></p>
15	Remarks, if any, of the O/o The IFSCA Administrator	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 as requested above.

CASE No. 82-C-03

S. No.	Field	Details
1	Name of the Applicant	GENZAKS ASSET MANAGEMENT LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 504 Signature Building 5th Floor Block No 13B Zone 1 GIFT SEZ Gandhinagar Gujarat India 382355
4	Request ID/ E-mail	Vide email dated – 06.12.2025

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5	Original LOA	IFSCA-SEZ/221/2025-SEZ; dated 12/06/2025
6	Authorized Operations	To act as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	11/06/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted <ul style="list-style-type: none"> • Deadline for submission: 11.12.2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>“As per the conditions of the LOA, the registered lease deed is required to be submitted within six months from the date of issuance of the LOA. We note that the said period is expiring on 11 December 2025. We wish to bring to your kind attention that the lease deed could not be executed and submitted within the stipulated period due to circumstances that were beyond our immediate control.</i></p> <p><i>The FME had initiated the process to add another unit in the same building to expand its operational footprint in GIFT City. However, the developer unexpectedly communicated that it would be willing to execute and sign the lease deed for both units only on a combined basis, rather than separately for each unit. We were accordingly not in a position to anticipate or plan for this requirement at the time of the initial LOA issuance.</i></p> <p><i>In response to this development, we attempted to initiate an application for Change in Area (addition of unit) on the SEZ portal to align our registered area with the developer's condition; however, on account of technical issues with the portal, there was a delay in submitting this application. Since the execution of the lease deed for the existing unit is now contingent on the approval of the Change in Area request and the finalization of the combined lease documentation for both units, it has consequently delayed the registration and submission of the lease deed.</i></p> <p><i>In view of the above circumstances, we respectfully and humbly request, to kindly condone the delay and grant an extension of for submitting the lease deed. We wish to assure you that we are in continuous and active coordination with the developer to expedite the execution of the combined lease deed. We further undertake that upon approval of the Change in Area application and finalisation of the combined lease deed, we shall execute and register the lease deed without any further delay and shall submit the same to IFSCA at the earliest.”</i></p>

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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., 11.12.2025) from the issuance of the LOA dated 12/06/2025 .
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 on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 82-C-04

S. No.	Field	Details
1	Name of the Applicant	GLOBAL HORIZONS CAPITAL ADVISORS IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 605, 6th Floor, FLEXONE Building Footprint 15C2, Road 1C, Zone 1 Gandhinagar, Gujarat, India 382355
4	Request ID/ E-mail	Vide email dated – 13.11.2025
5	Original LOA	IFSCA-SEZ/84/2025-SEZ; dated 06/03/2025
6	Authorized Operations	Investment Banking services under IFSCA (Capital Market Intermediaries) Regulations, 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	05/03/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted • Deadline for submission: 05/09/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	"We respectfully write to request your approval for extension of time to execute lease deed for Global Horizons Capital Advisors IFSC Private Limited ("the Company")

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		<p>Factual Background:</p> <ol style="list-style-type: none"> 1. SEZ Approval: The Company received its SEZ Letter of Approval (LOA) on 6 March 2025 to operate from (existing premises address). 2. Final IFSCA Registration: The Company subsequently received its final IFSCA registration on 11 July 2025, following the regulatory transition from the IFSCA (Capital Market Intermediary) Regulations, 2021 to the IFSCA (Capital Market Intermediary) Regulations, 2025, wherein the minimum net worth requirement was revised from USD 750,000 to USD 100,000. 3. Evaluation of New Premises: Upon receipt of the final IFSCA registration, the Company's management began evaluating larger office premises suitable for long-term operations. The Company is presently in the process of finalizing commercial terms for a larger office space at Flex One Building in GIFT SEZ, which would better accommodate the Company's operational and staffing requirements. <p>In view of the foregoing circumstances, we respectfully request that the Administrator (IFSCA) kindly grant an extension of time of Five (5) months within which time, we will make application for Change of Premises from (Present Premises) to (new premises) & after your permission execute the Lease Deed from the new premises and intimate the same to your good office. ”</p>
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.- 05/09/2025) from the issuance of the LOA dated 06/03/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><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></p>
15	Remarks, if any, of the O/o The IFSCA Administrator	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 5 months , as requested above.

Agenda for the 82nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 11, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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 setup in IFSC for which the Fund Management Entity (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.


Decision of the 81st UAC	The Approval Committee after deliberation deferred the proposal with the remarks below:
Remarks of 81st UAC:	<i>It was submitted by the DC office that DSPF forms have been filed by certain Funds for procurement of services from DTA and in such cases NOC from Customs would be essential. The UAC noted the submissions and advised the Office of the Administrator (IFSCA) to discuss the proposal with Customs, Developer, and other relevant stakeholders and brief the UAC thereafter.</i>

- 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	82-A-01	03:20 PM
02	82-A-02	03:20 PM
03	82-A-03	03:20 PM

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04	82-A-04	03:30 PM
05	82-A-05	03:30 PM
06	82-A-06	03:30 PM
07	82-A-07	03:40 PM
08	82-C-01	03:40 PM
09	82-C-02	03:40 PM
10	82-C-03	03:50 PM
11	82-C-04	03:50 PM


(Goutham S)
DGM
SEZ Division
IFSCA