

 <p>सत्यमेव जयते</p>	<p><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,  GIFT City, Gandhinagar,  Gujarat – 382355  Email: <a href="mailto:ifscadmin@ifsc.gov.in">ifscadmin@ifsc.gov.in</a></p>	
---	---	---

**Agenda - Approval by Circulation -78**

**CIRCULAR -78**

**Date-21-01-2026**

**A) Applications for setting up a new unit**

S. No	Name Of Entity	Area of Business Proposed
01	NUVANTA GROWTH FUND	Category II
02	VANTAGE MAN DYNAMIC INCOME FUND	Category III

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	Fireside Ventures Investment IFSC Fund IV	Extension of time for Execution of Lease Deed
02	Marcellus Investment Managers Private Limited	Broadbanding of additional activity in LOA
03	TATA INDIA DYNAMIC EQUITY FUND	Extension of time for Execution of Lease Deed

**(A) Applications for setting up a new unit****CASE No. C-78-A-01**

Name of the applicant:	NUVANTA GROWTH FUND
Application Dated/ Application No:	13/01/2026/ 112600000380
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 512, 5TH FLOOR, PRAGYA II BLOCK-15-C1, ZONE-1, ROAD NO-11, GIFR SEZ, PROCESSING AREA, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA ,GUJARAT.
Office address (proposed):	OFFICE NO 512, 5TH FLOOR, PRAGYA II BLOCK-15-C1, ZONE-1, ROAD NO-11, GIFR SEZ, PROCESSING AREA, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA ,GUJARAT.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN0868A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Arya One Global IFSC LLP <b><u>Directors (Mr./Mrs):</u></b> 1. SHANI PRAHLADBHAI PATEL 2. Kunjal Shani Patel
Sector:	Category II AIF
Proposed items of services:	Restricted Scheme Non Retail Category II AIF under the IFSCA Fund Management 2025
Sources of funds:	From Investors
Area of land/office/premises (square m):	99.40
<b>Employment:</b>	05 persons (02 men & 03 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-78-A-02**

Name of the applicant:	VANTAGE MAN DYNAMIC INCOME FUND
Application Dated/ Application No:	15/01/2026/ 112600000483
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 505, 5TH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 505, 5TH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, 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 05.12.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETV7446D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP</b> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. SACHIN SRINIVAS SAWRIKAR</li> <li>2. ASHWINI SACHIN SAWRIKAR</li> <li>3. JAYSHREE ASHOK DHERE</li> <li>4. ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP</li> <li>5. AXIS TRUSTEE SERVICES LIMITED</li> <li>6. PRAMOD KUMAR NAGPAL</li> <li>7. ARUN MEHTA</li> <li>8. PRASHANT RAMRAO JOSHI</li> <li>9. RAHUL RANJAN CHOUDHARY</li> <li>10. BIPIN KUMAR SARAF</li> </ol>
Sector:	Category III
Proposed items of services:	To carry on the investment activity of a restricted scheme (non retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	CONTRIBUTION FROM INVESTORS AND SPONSORS

## Agenda - Approval by Circulation -78

Area of land/office/premises (square m):	06.60
<b>Employment:</b>	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s):</b>	

Part C: Applications from the existing unitCASE No. C-78-C-01

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Fireside Ventures Investment IFSC Fund IV</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No. 424 and 425 with Cabin No. 6, Pragya Towers, building No. 15 A, Block No. 15, Zone 01, GIFT SEZ, Road 1C, GIFT City, Gandhinagar, Gujarat, India,382050
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 16.01.2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/210/2025-SEZ; dated 12/06/2025</b>
6	<b>Authorized Operations</b>	Restricted scheme (non-retail) classified as a Category II alternative investment fund, under IFSCA (Fund Management) Regulations, 2025.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	11/06/2026
9	<b>Status of BLUT</b>	<b>Submitted</b>
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b> • Deadline for submission: <b>11/12/2025</b>
12	<b>Details of any other progress made by the Unit</b>	NA

13	Comments from Unit	<p>[...]</p> <p><b>1. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and</b></p> <p><i>Reply: The delay in submission of the registered lease deed has primarily occurred due to certain operational and administrative constraints. Specifically, the Authorized Signatories of the Unit were required to travel extensively for fund-raising and investor-related activities, which resulted in an unavoidable delay in completing the execution and registration formalities of the lease deed.</i></p> <p><b>2. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA).</b></p> <p><i>Reply: We are now in the process of execution of the lease deed and will secured an appointment from the sub registrar's office for the registration of the lease deed in the coming month. We expect the registration process to be completed shortly thereafter and assure you that the registered lease deed will be submitted to your good office at the earliest.</i></p> <p><i>In view of the above circumstances, we humbly request your good office to kindly <b>condone the delay and grant an extension</b> by next 4 months, i.e., <b>up to 31 May 2026</b>, for submission of the registered lease deed in accordance with Rule 18(2)(ii) of the SEZ Rules, 2006.</i></p>
14(1)	Remarks for the UAC	<p>As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 11/12/2025)</b> from the issuance of the LOA dated <b>12/06/2025</b>.</p>
14(2)	Relevant Provisions w.r.t. application	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<p>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 the <b>next 4 months, i.e., up to 31 May 2026</b>, as requested above.</p>

**CASE No. C-78-C-02**

1	<b>Name of the Applicant</b>	<b>Marcellus Investment Managers Private Limited</b>	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/23/2022-23/	
3	LOA issuance date	10/06/2022	
4	Address	Unit No.431 and 432, Signature Building, Forth Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	16/02/2023	
6	LOA Validity	15/02/2028	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	422600004201 dated 07/01/2026	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		997119	Investment Management and Advisory Services. These Services shall be provided to individuals and Global Institutions.
		997153	PMS management and performance fees
		997159	PMS Account - Custody & FA Charges, Notary & Franking charges, CA certification charges
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		997119	To undertake the business as a registered Fund Management Entity Retail as per the IFSCA Fund Management Regulations, 2025.
		997153	To undertake the business of Portfolio Management Services as a registered Fund Management Entity Retail as per the IFSCA Fund Management Regulations, 2025.
		997159	To undertake the business of Investment Advisory Services as a registered Fund Management Entity Retail as per the IFSCA Fund Management Regulations, 2025.

## Agenda - Approval by Circulation -78


11	Intimation from Unit:	<p><i>“Currently, we hold an FME (Non Retail) License from IFSCA (License No.IFSCA/FME/IV/2022-23/037) since 10<sup>th</sup> August 2022 and have been engaged in Portfolio Management Services, Investment Management , and Investment Advisory. At present, we manage two open-ended restricted schemes, one PMS Strategy, and advisory mandates for global investments, with a combined AUM of approximately INR 500 crores at GIFT City and INR 4000 crores across the Marcellus Group, serving over 4000 clients.</i></p> <p><i>As Marcellus prepared to launch SEBI-regulated retail mutual fund in India , we intend to offer retail investment options through our GIFT City branch. To facilitate this, we seek to convert our existing Non-Retail FME to a Retail FME License, enabling us to broaden out product offerings and cater to retain investors in compliance with IFSCA regulations.</i></p> <p><i>We kindly request your approval for this broadbanding application from allowing same activities under LOA for Retail. “</i></p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request letter dated 07.01.2026 for Broadbanding of additional activity in LOA;</li> <li>2. Copy of LOA</li> <li>3. Copy of email dtd.24.12.2025 sent to IFSCA team for upgrading Non-Retail License to Retail FME License</li> <li>4. Copy of email dtd.04.12.2025 sent by IFSCA team</li> </ol>
13	Remarks, if any, of the O/o The IFSCA Administrator	<p>The Unit may align the item description with the IFSCA regulation as under.</p> <p><i>“To act as a Fund Management Entity under the Fund Management Regulations and perform such activities as are permitted under the IFSCA Fund Management Regulations, 2025”</i></p>
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-78-C-03**

S. No.	Field	Details
1	Name of the Applicant	TATA INDIA DYNAMIC EQUITY FUND
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 1614, Signature Building, 16th Floor, Block 13B, Zone - 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India,382355
4	Request ID/ E-mail	Vide email dated – 08.01.2026
5	Original LOA	IFSCA-SEZ/237/2025-SEZ; dated 08/07/2025
6	Authorized Operations	The Fund is proposing to obtain a registration as a Retail Scheme under the IFSCA (Fund Management) Regulation, 2025.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	07/07/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted <ul style="list-style-type: none"> <li>Deadline for submission: 07/01/2026</li> </ul>
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>We, Tata India Dynamic Equity Fund, had received the Letter of Approval (LOA No. -IFSCA-SEZ/237/2025-SEZ valid up to 07/07/2026) for setting up a unit in GIFT IFSC, dated 8 July 2025 (attached herewith for your ready reference). We understand that, as per Rule 18(2) of the SEZ Rules, each SEZ unit is required to furnish a copy of the registered lease deed to the Development Commissioner/ Administrator (IFSCA) within six(06) months from the issuance of the Letter of Approval.</i></p> <p><i>We regret to inform you that the execution and registration of the lease deed could not be completed within the prescribed timeline due to delays in finalizing certain commercial terms with the co-developer.</i></p> <p><i>However, we have successfully completed other key actionable, essential for the commencement of operations, including:</i></p> <p><i>Acceptance of LOA</i> <i>Submission of BLUT</i></p>

Agenda - Approval by Circulation -78

		<p><i>Obtaining the Eligibility Certificate (EC)</i>  <i>Securing GST registration</i>  <i>Obtaining IEC and RCMC</i></p> <p><i>Further, we are pleased to inform you that the lease agreement has now been substantially finalized and is in the final stages of execution and registration.</i></p> <p><i>Considering the above, as the delay was procedural and beyond our control, we respectfully request your esteemed office to kindly grant an extension of three (03) months for the execution and submission of the registered lease deed.</i></p>
14(1)	<b>Remarks for the UAC</b>	<p>As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 07/01/2026)</b> from the issuance of the LOA dated <b>08/07/2025</b>.</p>
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	<p>The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension for 3 months</b> as requested above.</p>



(Goutham S)  
 DGM  
 SEZ Division  
 IFSCA