

 सत्यमेव जयते	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 59th Unit Approval Committee (UAC) (03.07.2025) at 03:30 PM

(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 -Applications from existing units

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

S.No.	Name of Unit	Type of Request
01	INDMONEY PAYMENTS IFSC PRIVATE LIMITED	Payment Service Provider
02	KDN GLOBAL IFSC LLP	Distribution of Capital Market Products and Services
03	XANDER IFSC PRIVATE LIMITED	FME

ii. Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
01	Akssai IFSC Private Limited	Inordinate delay in submitting the LOA Extension Application
02	3one4 Capital Greenstage Fund	Extension of time for Execution of Lease Deed
03	IIDEA IFSC Fund I	Extension of time for Execution of Lease Deed
04	360 ONE New Perspective Fund	Extension of time for Execution of Lease Deed
05	Finwave Capital Advisors IFSC LLP	Extension of time for Execution of Lease Deed
06	Finwave Global Opportunities Fund	Extension of time for Execution of Lease Deed
07	Hashgraph Ventures India IFSC Private Limited	(i) Extension of time for Execution of Lease Deed

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 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) Condonation of violation of extended timeline for executing lease deed given by the UAC
08	India Energy Transition Fund IFSC Trust	(i) Condonation of delay in executing the Lease Deed (ii) Condonation of violation of extended timeline for executing lease deed given by the UAC
09	Kotak India Equity Fund of Fund IFSC	Extension of time for Execution of Lease Deed
10	Monarch International Trust	Extension of time for Execution of Lease Deed

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 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. – 59-A-01

Name of the applicant:	INDMONEY PAYMENTS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	19/06/2025/ 112500003663		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	OFFICE NO. 506,5TH FLOOR, PRAGYA II,BLOCK 15-C1, ROAD 11, ZONE-1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO. 506,5TH FLOOR, PRAGYA II,BLOCK 15-C1, ROAD 11, ZONE-1, PROCESSING AREA, 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 28.03.2025 and revised PLOA dated 24.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICI1462K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Manu Garg 2. Aman Gupta		
Sector:	Payment Service Provider		
Proposed items of services:	To act as a Payment Service Provider under the International Financial Services Centres Authority (Payment Services) Regulations, 2024.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	28.50	00.00	28.50
Sources of funds:	Capital infused by holding company		
Area of land/office/premises (square m):	76.27		
Employment:	20 persons (16 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 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 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. – 59-A-02

Name of the applicant:	KDN GLOBAL IFSC LLP		
Application Dated/ Application No:	19/06/2025/ 112500003862		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI M B013 SHILP INCUBATION CENTRE UNIT B FRIST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GIFT GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI M B013 SHILP INCUBATION CENTRE UNIT B FRIST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GIFT GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>(i) The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 07.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>(ii) The applicant vide e-mail dated 25.06.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>		
PAN:	ABDFK0755G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. ANSHU SHARMA 2. VIVEK SHARMA		
Sector:	Distribution of Capital Market Products and Services		
Proposed items of services:	Distribution of Capital Market Products and Services under IFSCA (Capital Market Intermediaries) Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	07.00	07.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	04.64		
Employment:	02 persons (01 man & 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

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 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. – 59-A-03

Name of the applicant:	XANDER IFSC PRIVATE LIMITED		
Application Dated/ Application No:	16/06/2025/ 112500003836		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 136, SEAT NO 1 TO 4 GF, PRAGYA ACCELERATOR II 15B, BLOCK 15, ROAD NO 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 136, SEAT NO 1 TO 4 GF, PRAGYA ACCELERATOR II 15B, BLOCK 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:	<p>(i) The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 24.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>(ii) The applicant vide e-mail dated 24.06.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>		
PAN:	AAACX5538M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Aditya Sikri 2. Rohan Sikri		
Sector:	FME		
Proposed items of services:	Registered FME (Non Retail) in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	03.00	00.00	03.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	50.00		
Employment:	03 persons (03 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 -Applications from existing units

CASE No. 59-C-01

S. No.	Field	Details												
1	Name of the Applicant	Akssai IFSC Private Limited												
2	Purpose of Application	Inordinate delay in submitting the LOA Extension Application												
3	SEZ Unit Address	Unit No GB-11, Pragya Accelerator, Block 15, Zone, 1, Road No 11 Gift Multi-Service SEZ Gandhinagar, Gandhinagar, Gujarat, India, 382355												
4	Request ID/ E-mail	192500000991												
5	Original LOA	GIFT/SEZ/DCO/II/67/2023-24; dated 13.09.2023												
6	Authorized Operations	<table> <tr> <th>Sr. No</th><th>ITC HS Code</th><th>Item Description</th></tr> <tr> <td>1</td><td>998214</td><td>Legal Documentation & Representation, Secretarial Work, Company Law Work Fema Compliances & Advisory [Permissible Ancillary Services at IFSC as per PARA 1 Ci of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]</td></tr> <tr> <td>2</td><td>998221</td><td>Bookkeeping, Accounting, Financial Management & Advisory, Fund Management & Advisory, Tax Advisory, Direct & Indirect Tax Compliances, Management Information System Reporting, International Taxation [Permissible Ancillary Services at IFSC as per PARA 1 Cii of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]</td></tr> <tr> <td>3</td><td>998311</td><td>Management Consultancy [Permissible Ancillary Services at IFSC as per PARA 1 Ciii of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]</td></tr> </table>	Sr. No	ITC HS Code	Item Description	1	998214	Legal Documentation & Representation, Secretarial Work, Company Law Work Fema Compliances & Advisory [Permissible Ancillary Services at IFSC as per PARA 1 Ci of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]	2	998221	Bookkeeping, Accounting, Financial Management & Advisory, Fund Management & Advisory, Tax Advisory, Direct & Indirect Tax Compliances, Management Information System Reporting, International Taxation [Permissible Ancillary Services at IFSC as per PARA 1 Cii of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]	3	998311	Management Consultancy [Permissible Ancillary Services at IFSC as per PARA 1 Ciii of Circular No F. No. 206IFSCAAnc. Aux2020-21 dated 10.02.2021]
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7	Date of Commencement of Operations	NA														
8	Present Date of Validity of LOA	12/09/2024 (LOA is Expired)														
9	Status of BLUT	Submitted														
10	Status of Lease Deed	Executed on 14.03.2024														
11	Details of any other progress made by the Unit	<div>Chronology of Events:</div> <table><thead><tr><th>Events</th><th>Date</th></tr></thead><tbody><tr><td>LOA Issued</td><td>13.09.2023</td></tr><tr><td>LOA Acceptance letter:</td><td>16.09.2023</td></tr><tr><td>BLUT Executed on/EC date:</td><td>10.03.2024</td></tr><tr><td>Lease Deed Executed on</td><td>14.03.2024</td></tr><tr><td>IFSCA Certificate of Registration:</td><td>28.03.2024</td></tr><tr><td>LOA Extension Request:</td><td>27.03.2025</td></tr></tbody></table>	Events	Date	LOA Issued	13.09.2023	LOA Acceptance letter:	16.09.2023	BLUT Executed on/EC date:	10.03.2024	Lease Deed Executed on	14.03.2024	IFSCA Certificate of Registration:	28.03.2024	LOA Extension Request:	27.03.2025
Events	Date															
LOA Issued	13.09.2023															
LOA Acceptance letter:	16.09.2023															
BLUT Executed on/EC date:	10.03.2024															
Lease Deed Executed on	14.03.2024															
IFSCA Certificate of Registration:	28.03.2024															
LOA Extension Request:	27.03.2025															
12	Comments from Unit	<p><i>We write to you on behalf of Akssai IFSC Pvt. Ltd., a registered ancillary service provider under the BATF category, operating within the SEZ framework. Our unit is dedicated to supporting the GIFT City ecosystem by providing specialized support services under the regulatory purview of IFSCA and SEZ authorities. Following the issuance of our initial SEZ Letter of Approval (LOA) dated 13-09-2023, we have been working diligently to operationalize the unit in full compliance with applicable regulations.</i></p> <p>1. Delay in Submission of Extension Application:</p> <p><i>We received the final approval from IFSCA on 28-03-2024, and based on our understanding, believed that operations were to commence within one year from this date—i.e., by 27-03-2025. Accordingly, our immediate efforts were focused on obtaining the Letter of Commencement of Operations within that timeline.</i></p> <p><i>In the course of this process, we inadvertently overlooked the requirement to seek an extension for the SEZ LOA. The need for such an extension became evident only during the IFSCA approval process.</i></p> <p>2. Commencement Post LOA Expiry:</p> <p><i>We were under the impression that the LOA remained valid in alignment with the IFSCA approval timeline. Please be</i></p>														

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		<p><i>assured that there was no intent to bypass any regulatory requirements. All actions taken were in good faith and based on the above understanding.</i></p> <p><i>We sincerely regret the oversight and respectfully request your kind consideration in approving the extension of the LOA. We remain committed to ensuring full regulatory compliance and welcome any guidance to regularize this matter</i></p> <p>3. <i>Status of SEZ Compliances:</i></p> <p><i>We would also like to highlight that we have complied with all necessary SEZ requirements, including:</i></p> <ul style="list-style-type: none"> <i>• Execution of the lease agreement with Savvy for operational premises</i> <i>• Execution of Bond-cum-LUT and possession of a valid Eligibility Certificate</i> <i>• Procurement of GST registration and IEC code</i> <i>• Timely payment of all applicable SEZ regulatory fees</i> <i>• Operation under BATF guidelines with a valid Eligibility Certificate</i> <i>• Ongoing recruitment efforts to scale up operations</i>
13(1)	Remarks for the UAC	<p>i. As per Clause 2(vi) of the said LOA and Rule 19(4) of the SEZ Rules, 2006, the unit needs to commence its authorized operations within a period of one year from the date of issuance of the LOA, which was expired on 12.09.2024.</p>
13(2)	Relevant Provisions w.r.t. application	<p>Clause 2(vi) of the said LOA and Rule 19(4) of the SEZ Rules, 2006 :</p> <p><i>“Provided that upon a request by the entrepreneur, further extension may be granted by the Development Commissioner for valid reasons to be recorded in writing for a further period not exceeding two years”.</i></p>
14	Remarks, if any, of the O/o The IFSCA Administrator	<p>The Administrator (IFSCA) has called the unit to the UAC and has sought the Unit’s explanation on the following points:</p> <p>1. The Unit had submitted the request for LOA Extension on 27.03.2025, with a delay of 06 months from the expiration of the validity of LOA i.e. (12.09.2024). The Unit may explain the reasons for such an inordinate delay in submitting the LOA Extension application.</p> <p>2. When the LOA expired in Sept' 2024, how did the unit continue to provide services and commenced operations in Jan' 2025?</p>

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CASE No. 59-C-02

S. No.	Field	Details
1	Name of the Applicant	3one4 Capital Greenstage Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	1109, 11th Floor, Brigade International Financial Center ,,GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Vide email dated - June 28, 2025
5	Original LOA	IFSCA-SEZ/76/2025-SEZ; dated 06/03/2025
6	Authorized Operations	Category I AIF under IFSCA (Fund Management) Regulation 2022
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
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"Earlier this month we had informed them of our desire to amend the lease deed for inclusion of the above mentioned (fund) units at the same address via and addendum to the lease agreement. We were informed that the execution of this addendum will require a minimum of 1 month's time due to reasons as outlined in the attached email conversation.</i></p> <p><i>We therefore request suitable additional time to submit our registered lease agreement for our funds as above."</i></p>
13(1)	Remarks for the UAC	<p>(i) 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.</p> <p>(ii) Status of FME lease deed: Executed on 12.03.2025</p>
13(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>

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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.
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CASE No. 59-C-03

S. No.	Field	Details
1	Name of the Applicant	IIDEA IFSC Fund I
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	1109, 11th floor, Brigade International Financial Center, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382255
4	Request ID/ E-mail	Vide email dated - June 28, 2025
5	Original LOA	IFSCA-SEZ/29/2025-SEZ ; dated 24/01/2025
6	Authorized Operations	Category I AIF under IFSCA (Fund Management) Regulation 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	23/01/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"Earlier this month we had informed them of our desire to amend the lease deed for inclusion of the above mentioned (fund) units at the same address via an addendum to the lease agreement. We were informed that the execution of this addendum will require a minimum of 1 month's time due to reasons as outlined in the attached email conversation.</i></p> <p><i>We therefore request suitable additional time to submit our registered lease agreement for our funds as above."</i></p>
13(1)	Remarks for the UAC	<p>(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 23/07/2025) from the issuance of the LOA dated 24/01/2025.</p> <p>(ii) Status of FME lease deed: Executed on 12.03.2025</p>

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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. 59-C-04

S. No.	Field	Details
1	Name of the Applicant	360 ONE New Perspective Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	1129A, Signature Building, at Block 13-B, Zone 1, at GIFT SEZ, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Vide email dated - June 22, 2025
5	Original LOA	IFSCA-SEZ/102/2024-SEZ ; dated 01/07/2024
6	Authorized Operations	The applicant shall be a pooled investment vehicle and will launch restricted schemes (non-retail), classified as a category III alternative investment funds, to carry on the activities as permissible under the applicable laws, including the International Financial Services Authority of India (Fund Management) Regulations, 2022, and the Special Economic Zones Act, 2005.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	30/06/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>“In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case,</i>

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		<p><i>this six-month period expired on December 31, 2024. However, the lease deed could not be executed by the unit due change in certain events within the unit including the change in name of the unit. The details of change in name of the unit are produced herewith for your kind reference.</i></p> <p><i>“Details of change in name and its approval: The Unit had changed its name from ‘360 ONE Focused Equity Gift Feeder Fund’ to ‘360 ONE India Equity Opportunities Fund’ and the amendatory deed to the indenture of trust was executed on February 02, 2025. The name of the Fund was further changed from ‘360 ONE India Equity Opportunities Fund’ to ‘360 ONE New Perspective Fund’ and the amendatory deed to the indenture of trust has been executed on March 11, 2025. Further on May 05, 2025, the unit had submitted application for approval of the name change from ‘360 ONE Focused Equity Gift Feeder Fund’ to ‘360 ONE India Equity Opportunities Fund’ and from ‘360 ONE India Equity Opportunities Fund’ to ‘360 ONE New Perspective Fund’ along with the necessary documents. The application was covered and approved in the 52nd UAC Meeting held on May 16, 2025 and 55th UAC meeting held on June 05, 2025. Further, the approval letter for the name change has been issued to the unit on June 19, 2025. We are enclosing herewith the approval letter for your reference.”</i></p> <p><i>In view of above, the unit now holds Valid LOA in its new name and now is in a position to proceed with the registration and submission of the lease deed and also intend to complete this process within the upcoming three (3) months. In this regard, we kindly request your consideration for a nine (9) months extension (i.e. nine months from expiry of six months from the date of the LOA) to facilitate the registration and submission of the lease deed within the extended period.”</i></p>
13(1)	Remarks for the UAC	<p>i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 31/12/2024) from the issuance of the LOA dated 01/07/2024. But the Unit M/s. 360 ONE New Perspective Fund has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>ii) Status of Lease deed of FME: Executed on 21.03.2024</p>
13(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>

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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.
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CASE No. 59-C-05

S. No.	Field	Details
1	Name of the Applicant	Finwave Capital Advisors IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	UNIT NO 03, THE PLATFORM GF, 11 T2, BLOCK -11, GIFT SEZ GIFTCITY GANDHINAGAR Gujarat, 382355 India
4	Request ID/ E-mail	Vide email dated - June 16, 2025
5	Original LOA	IFSCA-SEZ/85/2024-SEZ; dated 04/06/2024
6	Authorized Operations	To carry on the activities of an alternative investment fund under the International Financial Services Center Authority Fund Management Regulations, 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	03/06/2025
9	Status of BLUT	Pending due to expired LOA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>“Due to unaware about the SEZ Rules, we have late submitted the Bond cum LUT and Eligibility Certificate to your office on dated 30th May, 2025.</i></p> <p><i>Consequently, lease deed registration is also pending.</i></p> <p><i>As per Rule 18(2)(ii) of SEZ Rules, 2006, we were supposed to submit the lease deed within 6 months (i.e. 03/12/2024) from the issuance of the LOA dated 04/06/2024.</i></p> <p><i>But we have yet not executed the lease deed, and not submitted the lease deed to the Office of Administrator (IFSCA).</i></p> <p><i>Further, we are writing to seek your permission allowing us to condone the delay in the submission of the lease deed. We will submit the lease deed within six months.</i></p>

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>Hence, we request your good office to condone the delay for furnishing the registered lease deed.</i></p> <p><i>Now we are taking off our business assignment at full swing and taking up pending compliance diligently. Hence, we request that you, kindly grant the Extension of the Letter of Approval up to Twelve months (03.06.2026) so that we can do all the pending compliances."</i></p>
13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 03/12/2024) from the issuance of the LOA dated 04/06/2024 . But the Unit M/s. <u>Finwave Capital Advisors IFSC LLP</u> has not submitted the lease deed to the Office of Administrator (IFSCA).
13(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>
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. 59-C-06

S. No.	Field	Details
1	Name of the Applicant	Finwave Global Opportunities Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	UNIT NO 03, THE PLATFORM GF, 11 T2, BLOCK -11, GIFT SEZ GIFTCITY GANDHINAGAR Gujarat, 382355 India
4	Request ID/ E-mail	Vide email dated - June 20, 2025
5	Original LOA	IFSCA-SEZ/189/2024-SEZ; dated 30/09/2024
6	Authorized Operations	To carry on the activity of a category III alternative investment fund under International Financial Services Centre Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

8	Present Date of Validity of LOA	29/09/2025
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"Due to unaware about the SEZ Rules, we have not submitted the Bond cum LUT and Eligibility Certificate to your office. Consequently, lease deed registration is also pending.</i></p> <p><i>As per Rule 18(2)(ii) of SEZ Rules, 2006, we were supposed to submit the lease deed within 6 months (i.e. 29/03/2025) from the issuance of the LOA dated 30/09/2024.</i></p> <p><i>But we have yet not executed the lease deed, and not submitted the lease deed to the Office of Administrator (IFSCA).</i></p> <p><i>Further, we are writing to seek your permission allowing us to condone the delay in the submission of the lease deed. We will submit the lease deed within six months.</i></p> <p><i>Hence, we request your good office to condone the delay for furnishing the registered lease deed. "</i></p>
13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 29/03/2025) from the issuance of the LOA dated 30/09/2024. But the Unit M/s. <u>Finwave Global Opportunities Fund</u> has not submitted the lease deed to the Office of Administrator (IFSCA).
13(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>
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. 59-C-07

S. No.	Field	Details
1	Name of the Applicant	Hashgraph Ventures India IFSC Private Limited

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

2	Purpose of Application	(i) Extension of time for Execution of Lease Deed (ii) Condonation of violation of extended timeline for executing lease deed given by the UAC
3	SEZ Unit Address	GA 24, seat no.16 ground floor, pragya accelerator block 15T, zone 1, Road 11 GIFT sez, GIFT City, Gandhinagar Gujarat 382355, India
4	Request ID/ E-mail	Vide email dated - June 11, 2025
5	Original LOA	IFSCA-SEZ/93/2024-SEZ; dated 07/06/2024
6	Authorized Operations	To carry out activities of FinTech and TechFin as per Framework for FinTech Entity in the IFSC.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/06/2025
9	Status of BLUT	Pending due to expired LOA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"We hereby submit a formal request for condonation of delay in the execution of our registered lease deed as required under Rule 18(2)(ii) of the SEZ Rules and as stipulated in our LOA. We also seek your kind consideration for additional time to execute and submit the registered lease deed as mandated under the SEZ Rules.</i></p> <p><i>As per the LOA, the registered lease deed was to be executed within 180 days from the date of issue, i.e., by 5th December 2024, with a subsequent extension granted up to 31st May 2025. Unfortunately, we have encountered unforeseen delays, primarily due to significant challenges in manpower acquisition, operational challenges etc. These challenges have adversely impacted the commencement of our operations and consequently, the timely execution of the registered lease deed.</i></p> <p><i>In view of the above, we respectfully request that the delay be condoned and that our request for condonation for delay in execution of lease deed be kindly placed before the upcoming Unit Approval Committee (UAC) meeting for consideration"</i></p>
13(1)	Remarks for the UAC and request by the Unit	(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 06/12/2024) from the issuance of the LOA dated 07/06/2024. But <u>Hashgraph Ventures India IFSC Private Limited</u> did not submit the submitted the lease deed till date.

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p>(ii) The Unit vide e-mail dated February 19, 2025, requested for its first extension of time for execution and submission of lease deed. The UAC in its 41st meeting (CASE No. 41-C-01) granted the Unit with the extension of time for executing and submitting the lease deed till 31.05.2025.</p> <p>(iii) However, the Unit vide e-mail dated June 11, 2025, has requested a further extension for executing and submitting the lease deed.</p>
13(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>
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. 59-C-08

S. No.	Field	Details
1	Name of the Applicant	India Energy Transition Fund IFSC Trust
2	Purpose of Application	<p>(i) Condonation of delay in executing the Lease Deed</p> <p>(ii) Condonation of violation of extended timeline for executing lease deed given by the UAC</p>
3	SEZ Unit Address	Office No. 301-302, 3rd Floor, Pragya II, Block No. 15-C1, Road 11, Zone-1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050.
4	Request ID/ E-mail	Vide email dated - June 25, 2025
5	Original LOA	IFSCA-SEZ/112/2024-SEZ ; dated 03/07/2024
6	Authorized Operations	Category III Alternative Investment Fund as Restricted Scheme (Non Retail)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	02/07/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Submitted

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"This is with reference to lease deed execution and registration for India Energy Transition Fund IFSC Trust.</i></p> <p><i>We would like to update the IFSCA Administrator that, following our request for an extension due to the process of moving to a new permanent office premise, we were granted an approval providing us an additional time for execution of lease deed until June 2, 2025 (Ref: 33rd UAC Meeting dated January 2, 2025).</i></p> <p><i>However, the overall process of getting possession of the premises, finalization of the lease deed and getting registrar's date through portal for registration of the lease deed took slightly longer than anticipated. Consequently, the lease deed was executed and registered on June 13, 2025, resulting in a delay of 11 days beyond the approved deadline. The executed and registered lease deed dated June 13, 2025, is enclosed herewith.</i></p> <p><i>We respectfully request the IFSCA Administrator's kind consideration and condonation of this delay in the execution and registration of the lease deed."</i></p>
13(1)	Remarks for the UAC and request by the Unit	<p>(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 02/01/2025) from the issuance of the LOA dated 03/07/2024. But the Unit M/s. India Energy Transition Fund IFSC Trust did not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(ii) The Unit vide e-mail dated 13.12.2024 requested for the extension of time for submission of the executed registered lease deed. The UAC in its 33rd meeting (CASE No. 33-C-01) and granted an extension till 02/06/2025 for submission of the executed registered lease deed.</p> <p>(iii) However, the Unit did not execute the lease deed within the stipulated time given by the UAC. The Unit vide e-mail dated June 25, 2025, informed the OoA that it has executed the lease deed on 13/06/2025 and has requested a condonation of delay in executing the Lease Deed, and condonation of violation of extended timeline for executing lease deed given by the UAC.</p> <p>(iv) Status of Lease deed of FME: Executed at new address on 13.06.2025; and at old address on 23.10.2023</p>
13(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>

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has submitted the Lease Deed after the expiration of the stipulated timeline. Rule 18(2)(ii) of the SEZ Rules, 2006, states that the Approval Committee may like to decide on the condonation of delay for the submission of the lease deed by this Unit.
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CASE No. 59-C-09

S. No.	Field	Details
1	Name of the Applicant	Kotak India Equity Fund of Fund IFSC
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 647, 6th Floor, Signature Building, Block 13-B, Zone 1, GIFT SEZ , GIF T city, Gandhinagar – 382355, Gujarat
4	Request ID/ E-mail	Vide email dated - June 23, 2025
5	Original LOA	IFSCA-SEZ/109/2024-SEZ; dated 01/07/2024
6	Authorized Operations	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	30/06/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>“Post approval from the office of Administrator (IFSCA) , we received a formal vacation notice dated February 14, 2025 from GIFT Aspire for vacation of the above-mentioned premises as the building was scheduled to undergo redevelopment. As a result, the builder declined to execute a lease deed for the Fund at the original location.</i></p> <p><i>We immediately began looking for alternate premises and secured a Provisional Letter of Allotment (PLOA) dated March 31, 2025 from Volupia Developers Pvt. Ltd. for the revised premises i.e.: Unit 647, 6th Floor, Signature Building at Block 13-B, Zone 1, GIFT SEZ , GIFT city, Gandhinagar – 382355, Gujarat.</i></p>

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>Post receiving the PLOA, we filed the application for change in premises at your good office and received the approval dated April 24, 2025, for change in address of the Fund. The revised premises updation has also been done in Fund's GST records.</i></p> <p><i>Due to above unavoidable circumstances resulting in a change in premises and considering the time taken to find alternate premises, obtaining various approvals and dependency on the developer, we were unable to register the Lease Deed within the stipulated timeline of six months pursuant to Rule 18 (2) of SEZ Rules. We are in the process of finalizing and executing the Lease Deed for the new premises.</i></p> <p><i>In view of the above, we kindly request the Unit Approval Committee of Administrator (IFSCA) to consider our application and:</i></p> <ul style="list-style-type: none"> · <i>Condone the delay in execution of the Lease Deed; and</i> · <i>Grant an extension till August 15, 2025 for registering and submitting the lease deed."</i>
13(1)	Remarks for the UAC and request by the Unit	<p>i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 31/12/2024) from the issuance of the LOA dated 01/07/2024. But the Unit M/s. <u>Kotak India Equity Fund of Fund IFSC</u> has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>ii) Status of Lease deed of FME: Executed on 06.01.2023</p>
13(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>
14	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 as requested above till August 15, 2025.</p>

CASE No. 59-C-10

S. No.	Field	Details
1	Name of the Applicant	Monarch International Trust

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	“401-B, 4th Floor, Pragya Tower, Building No.15A,,Block 15, Zone 1, GIFT SEZ,, Road 1C, GIFT City, ,Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Vide email dated - June 23, 2025
5	Original LOA	GIFTSEZ/DCO/II/43/2023-24/; dated 25/07/2023
6	Authorized Operations	To carry on the activity of Category III Alternative Investment Fund AIF in accordance with the International Financial Services Centres Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	24/07/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p>“Monarch International Trust has set up the IFSC Office at Unit No.401 B, 4th Floor, Pragya Towers, Building No 15 A Block 15, Zone 1, Road No 1C in GIFT Multi services SEZ Gandhinagar-382355 and received its Letter of Approval dated 25th July 2023, has been extended till 27th July 2025.</p> <p>Further, as per the Minutes of the 12th UAC meeting held on 8th August 2024, Monarch International Trust, have received extension to submit Registered Lease Deed till 30th November 2024.</p> <p>We hereby kindly request you to provide the extension to submit Registered Lease Deed till 27th July 2025.”</p>
13(1)	Remarks for the UAC and request by the Unit	<p>(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 24/01/2024) from the issuance of the LOA dated 25/07/2023. But the Unit M/s. Monarch International Trust did not submit the submitted the lease deed till date.</p> <p>(ii) The Unit vide e-mail dated August 5, 2024, requested for extension of time for execution and submission of lease deed till 30th November 2025. The UAC in its 12th meeting (CASE No. 12-C-1) granted the Unit with the extension of time for executing and submitting the lease deed till 30th November 2024.</p>

Agenda for the 59th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 03, 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) However, the Unit vide e-mail dated June 23, 2025 , has requested a further extension till 27th July 2025 for executing and submitting the lease deed. (iv) Status of FME lease deed: Executed on 02.09.2024
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: “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”.
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 till July 27th 2025 .

- The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. 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	59-A-01	03:20 PM
02	59-A-01	03:20 PM
03	59-A-02	03:20 PM
04	59-C-01	03:30 PM
05	59-C-02	03:30 PM
06	59-C-03	03:30 PM
07	59-C-04	03:40 PM
08	59-C-05	03:40 PM
09	59-C-06	03:40 PM
10	59-C-07	03:50 PM
11	59-C-08	03:50 PM
12	59-C-09	03:50 PM
13	59-C-10	04:00 PM


(Goutham S)
DGM
SEZ Division
IFSCA