

 सत्यमेव जयते	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b></p> <p align="center">2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 60<sup>th</sup> Unit Approval Committee (UAC) (10.07.2025) at 11:30 AM**

I. The minutes of the meeting have **three parts**.

**1) Part-1 contains the applications taken up in the 60<sup>th</sup> UAC Meeting**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

**2) Part-2 contains applications on circulation basis. (Circular-50)**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

**3) Part -3 Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

II. The attached **Annexure- I contain** the roster of present members.

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**1. Part 1 contains the applications taken up in the 60<sup>th</sup> UAC Meeting**

**(i). Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. – 60-A-01**

Name of the applicant:	CTBC BANK CO. LTD
Application Dated/ Application No:	01/07/2025/ 112500004175
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	NO 166 168 170 186 188 JINGMAO 2ND RD NANGANG TAIPEI TAIPEI TAIWAN ,TAIWAN
Office address (proposed):	Unit No. 1103 measuring 3150 sq ft in Brigade International Financial Center, 11th Floor, Building No- 14A, Block-14, Zone 1, Gift City Gandhinagar, GIFT SEZ, Dist. Gandhinagar - 382355
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED) vide letter/PLOA dated 16.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAACC4000B		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. James Chen 2. Tai Keh Cheng 3. Cheng Hsin Wang 4. Kuo Shui Chao 5. Jung Tsung Yang 6. Kuang Hsun Shih 7. Sheng Yung Yang 8. Cheung Chun Lau 9. Christine Jih		
Sector:	IBU		
Proposed items of services:	To act as an IFSC Banking Unit (IBU) as per the IFSCA Banking unit regulation 2020 and the handbooks issued by IFSC.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	1180.38	1180.38
Sources of funds:	Funds from Head Office		
Area of land/office/premises (square m):	292.00		
<b>Employment:</b>	06 persons (05 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 60-A-02**

Name of the applicant:	GENPACT GLOBAL (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	30/06/2025/ 112500004153
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 36 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 ROAD 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.

Office address (proposed):	CABIN NO 03 36 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 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 18.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMCG0310Q		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Arun Ramachandran 2. Saket Kumar Singhania		
Sector:	Treasury services		
Proposed items of services:	To undertake activities of Treasury services under the Framework of Finance Company as Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	08.70	00.00	08.70
Sources of funds:	Capital Contribution by subscribers to the share capital.		
Area of land/office/premises (square m):	26.96		
<b>Employment:</b>	05 persons (04 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 60-A-03**

Name of the applicant:	GUARDIAN PARTNERS LLP
Application Dated/ Application No:	02/07/2025/ 112500004201
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	9, SITA NIWAS, PLOT NO 150, 14TH ROAD, NEAR AMBEDKAR GARDEN, CHEMBUR (EAST) BANDRA SUBURBAN, MUMBAI

	MUMBAI MAHARASHTRA ,INDIA.		
Office address (proposed):	Unit No. GB - 45, having 3 seats, i.e. Seat Nos. 1 to 3 located on Ground Floor of Pragya Accelerator, Block -15, Zone -1, Road No-11, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 02.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAWFG1497R		
Type of firm:	Others - Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Manav Saraf 2. Kabir Kewalramani		
Sector:	FME		
Proposed items of services:	Registered FME (Non-Retail) in accordance with International Financial Services Centres Authority (Fund Management) Regulations 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Self funding		
Area of land/office/premises (square m):	80.00		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 60-A-04**

Name of the applicant:	INTEGRATED INSURANCE BROKING SERVICES PRIVATE LIMITED
Application Dated/ Application No:	11/06/2025/ 112500003711
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	6C, 6TH FLOOR, KENCES TOWERS NO1 RAMAKARISHNA STREET CHENNAI TAMIL

	NADU ,INDIA.		
Office address (proposed):	Unit No.15th, having 4 (Four) seats, located on Ground Floor of The Platform, 11T2, Block -11, Processing Area GIFT SEZ. GIFT City. Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	i. The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant vide e-mail dated 30.06.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.		
PAN:	AABCI4160P		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. KAVERIPAK TANIGAIPATHI VINOD KUMAR 2. SHANMUGAAM SELVA KUMAR		
Sector:	IIIO-Direct Broker		
Proposed items of services:	To act as an IIIO and provide Direct Broker services under the IFSCA International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
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):	05.95		
<b>Employment:</b>	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 60-A-05**

Name of the applicant:	MANAK MERU INVESTMENT ADVISORS
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	IFSC LLP		
Application Dated/ Application No:	26/06/2025/ 112500004013		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO. FF 54,HAVING 2 SEATS I.E. SEAT NOS 1 TO 2 FF FLOOR OF PRAGYA ACCELERATOR,BLOCK -15 ZONE -1, ROAD NO- 11,PROCESSING AREA GIFT SEZ, GIFT CITY GUJARAT ,INDIA.		
Office address (proposed):	UNIT NO. FF 54,HAVING 2 SEATS I.E. SEAT NOS 1 TO 2 FF FLOOR OF PRAGYA ACCELERATOR,BLOCK -15 ZONE -1, ROAD NO- 11,PROCESSING AREA GIFT SEZ, GIFT CITY GUJARAT ,INDIA.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP.) vide letter/PLOA dated 19.05.2025, and revised PLOA dated 08.07.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACEFM0768K		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. Harsh Sunil Shah 2. Vipul Jitendra Shah		
Sector:	Investment Advisory		
Proposed items of services:	To act as an Investment Advisory under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	02.00	00.00	02.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	10.00		
<b>Employment:</b>	03 persons (03 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 60-A-06**

Name of the applicant:	NINEC MARINE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	30/06/2025/ 112500004116		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 62, THE PLATFORM, BLOCK 11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE1(SEZPA) GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.		
Office address (proposed):	UNIT NO 62, THE PLATFORM, BLOCK 11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE1(SEZPA) GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 19.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKCN5406E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Arjun Ashok Chowgule 2. Padma Chowgule		
Sector:	Ship Leasing		
Proposed items of services:	To undertake permissible activities of Ship Leasing under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	357.00	6636.00	6993.00
Sources of funds:	From Promoters or Investors in the form of Capital		
Area of land/office/premises (square m):	09.29		
<b>Employment:</b>	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 60-A-07**

Name of the applicant:	SHREEJI GLOBAL IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10/06/2025/ 112500003652		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO. 71, THE PLATFORM, GROUND FLOOR, 11 T2, BLOCK-11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.		
Office address (proposed):	UNIT NO. 71, THE PLATFORM, GROUND FLOOR, 11 T2, BLOCK-11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 10.08.2024, and revised PLOA dated 29.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABOCS2360M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Jitendra Haridas Lal 2. Ashokkumar Lal 3. Lajim Pravinchandra Shah		
Sector:	Ship Leasing		
Proposed items of services:	To carry on the business of Operating Lease in accordance with IFSCA Finance Company Regulations 2021 read with IFSCA Framework for Ship Leasing.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	03.50	21751.50	21755.00
Sources of funds:	Funding towards Minimum Capital Requirement, Funding in the form of Loan from Bank or Promoter, Charter Deposits.		
Area of land/office/premises (square m):	08.39		
<b>Employment:</b>	02 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the <b>Remarks mentioned below.</b>			
<b>Remarks for being deferred from the 60<sup>th</sup> UAC:</b>  i. The Office of the Administrator (IFSCA) received an e-mail dated <b>10.07.2025 at 10:28 am</b> (before the UAC) from ,the applicant stating: "We			



thank you very much for taking up our agenda in today's **60th Unit Approval Committee (UAC)** meeting. In this respect we humbly like to inform you that due to a medical emergency directors and authorised persons will not be able to attend this meeting. We kindly request your good office to take up our agenda in the next upcoming UAC meeting scheduled in the next week. We thank you for the kind consideration on above.”.

- ii. As per the aforesaid request of the applicant, the UAC decided to defer the case to the next UAC meeting.

**CASE No. – 60-A-08**

Name of the applicant:	TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED
Application Dated/ Application No:	24/06/2025/ 112500003976
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	NANAVATI MAHALAYA, 3RD FLOOR, TAMARIND LANE HOMI MODY STREET, FORT MUMBAI MAHARASHTRA ,INDIA
Office address (proposed):	Unit No. 205, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 03.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACC6822B
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  <ol style="list-style-type: none"> <li>1. Suprakash Mukhopadhyay</li> <li>2. Vijay Bhagwanji Somaiya</li> <li>3. Gopal Venkata Ramanan</li> <li>4. Vijayanti Pandit</li> <li>5. Ravichandran Murugesan</li> <li>6. Maloy Kumar Gupta</li> <li>7. Prabhat Chandra Tripathi</li> <li>8. Namrata Divekar</li> </ol>
Sector:	IIIO-Composite Broker
Proposed items of	To act as an IIIO and provide services of composite

services:		broker as per International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021.		
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 Parent Company will finance in the preliminary set up of the office and office equipment.		
Area of land/office/premises (square m):		90.00		
Employment:		02 persons (02 men)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
Remarks: N/A				

## (ii). Applications from existing units

**CASE No. 60-C-01**

S. No.	Field	Details
1	Name of the Applicant	SBI Select India Gilt FAR Fund (IFSC)
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 208, Signature Building, 2nd Flr, Block 13-B,,Zone-1, GIFTSEZ,,Gandhinagar,Gujarat,India,382355.
4	Request ID/ E-mail	Vide email dated - July 01, 2025
5	Original LOA	IFSCA-SEZ/10/2025-SEZ; dated 10/01/2025
6	Authorized Operations	Cat III Alternative Investment Fund, as per IFSCA FME Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	09/01/2026
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>"As per Section 18(6) in The Special Economic Zones Rules, 2006, we are required to execute the lease deed for each scheme within six months from the issuance of the Letter of Approval.</i></p> <p><i>The financial markets and the interest rates movement have had an impact on our timing of the launch of these funds. We have therefore not been able to take the next steps in the registration process, including execution of the lease deed.</i></p> <p><b><i>We request a 6-month extension for the execution of the lease deed which will enable us to plan the fund launch in line with the market dynamics in the best interest of our investors. We will make all efforts to launch the schemes within this timeline at the soonest possible"</i></b></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 <b>within 6 months (i.e.- 09/07/2025)</b> from the issuance of the LOA dated <b>10/01/2025</b>.</p> <p>ii. Status of FME lease deed: Executed on: <b>05.05.2025</b>.</p>
13(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>
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.
15	Decision of the UAC	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension of <b>six months</b> from the initial date of expiration of the deadline for submitting the registered lease deed (i.e. six months <b>from 09/07/2025</b> ) as per rule <b>Rule 18(2)(ii) of SEZ Rules, 2006</b> .
16	Remarks	N/A

**CASE No. 60-C-02**

S. No.	Field	Details
1	Name of the Applicant	SBI India Equity Advantage Fund IFSC

2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit 208, Signature Building, 2nd Floor, Block 13B,Zone-1, GIFTSEZ,,Gandhinagar,Gujarat,India,382355
4	<b>Request ID/ E-mail</b>	Vide email dated – July 2, 2025
5	<b>Original LOA</b>	IFSCA-SEZ/21/2025-SEZ; dated 23/01/2025
6	<b>Authorized Operations</b>	Cat III Alternative Investment Fund, as per IFSCA FME Regulations, 2022
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	22/01/2026
9	<b>Status of BLUT</b>	Submitted
10	<b>Status of Lease Deed</b>	Not Submitted
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<p><i>As per Section 18(6) in The Special Economic Zones Rules, 2006, we are required to execute the lease deed for each scheme within six months from the issuance of the Letter of Approval.</i></p> <p><i>The financial markets and the interest rates movement have had an impact on our timing of the launch of these funds. We have therefore not been able to take the next steps in the registration process, including execution of the lease deed.</i></p> <p><b><i>We request a 6-month extension for the execution of the lease deed which will enable us to plan the fund launch in line with the market dynamics in the best interest of our investors. We will make all efforts to launch the schemes within this timeline at the soonest possible."</i></b></p>
13(1)	<b>Remarks for the UAC</b>	<p>i. 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.- 22/07/2025)</b> from the issuance of the LOA dated <b>23/01/2025</b>.</p> <p>ii. Status of FME lease deed: Executed on<b>05.05.2025</b>.</p>
13(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>

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.
15	Decision of the UAC	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension of <b>six months</b> from the initial date of expiration of the deadline (i.e. <b>six months from 22/07/2025</b> ) for submitting the registered lease deed as per rule Rule <b>18(2)(ii) of SEZ Rules, 2006</b> .
16	Remarks	N/A

**CASE No. 60-C-03**

S. No.	Field	Details
1	Name of the Applicant	Secundus Managers IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No SI M B007 Unit B 1st Floor, Shilp Incubation Centre Plot 11T3 AND 11T5, Block 11 Gift SEZ Gift City, Gandhinagar, Gujarat, India, 382355.
4	Request ID/ E-mail	Vide email dated - June 18, 2025
5	Original LOA	IFSCA-SEZ/278/2024-SEZ; dated 17/12/2024
6	Authorized Operations	Registered Fund Management Entity Non retail providing investment management services through registered scheme non retail as well as providing Portfolio Management Services in IFSC as provided under IFSCA Fund Management Regulations 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/12/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
		<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, this six-month period expired on June 16, 2025. To comply with this timeline, the entity submitted an application for</i>

12	<b>Comments from Unit</b>	<p>Eligibility Certificate on May 01, 2025, and received the Eligibility Certificate on June 03, 2025 (Refer <b>Annexure 2</b>). However, due to the limited time period between the receipt of Eligibility Certificate and expiry of the 6-month timeline, the entity was unable to complete the registration and submission of the registered lease deed within the stipulated timeframe.</p> <p>We wish to confirm that we are now in a position to proceed with the registration and submission of the lease deed and intend to complete this process <b>within the next 3 months</b>. In this regard, we kindly request your consideration for a three-month extension to facilitate the registration and submission of the lease deed within the extended period."</p>
13(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed <b>within 6 months (i.e.- 16/06/2025)</b> from the issuance of the LOA dated <b>17/12/2024</b> . But the Unit M/s. <b>Secundus Managers IFSC LLP</b> has not submitted the lease deed to the Office of Administrator (IFSCA).
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p>"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".</p>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	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.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>30/09/2025</b> for submitting the Registered Lease Deed.
16	<b>Remarks</b>	N/A

**CASE No. 60-C-04**

**Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA**

**CASE No. 60-C-04: M/s. Savvy Business Solution Pvt. Ltd.**

- i. Name of the Applicant: M/s. Savvy Business Solution Pvt. Ltd.
- ii. SEZ Unit Address: 707 B HIRANANDANI SIGNATURE BLOCK 13B ZONE 1 GIFT SEZ GANDHINAGAR Gujarat, India, 382355
- iii. Original LOA: GIFT/SEZ/DOC/III/117/23-24- Dated: 12/12/2023
- iv. LOA Validity: 11/12/2024

M/s. Savvy Business Solution Pvt. Ltd. is holding LOA No. GIFT/SEZ/DOC/II/117/23-24-Dated: 12/12/2023 (valid upto 11.12.2024). The Unit vide their letter dated 06.12.2024 intimated the Commencement of Operation. The Unit also submitted the documents in support of their intimation –

2. This office vide email dated 19.12.2024, asked the Unit to submit copy of bank statement showing the payment received against the subject invoice that they had submitted for commencement of operations. The Unit vide their email dated 23.12.2025 submitted the Inward certificate of 3995 USD as received on 20 Sep 2024 in State Bank of Mauritius, Mumbai branch.

3. On perusal of the documents submitted by the Unit it was observed that the entity has issued invoice in INR terms and has received payment in their State Bank of Mauritius (SBM) account in Mumbai branch [A/c No. 20012317468620].

4. The statutory provisions under IFSCA Act w.r.t. such transactions as below -

4(a) - "Section 20 of IFSCA Act states as follows -

*20. Every transaction of financial services in an International Financial Services Centre shall be in such foreign currency as may be specified by regulations in consultation with the Central Government."*

4(b) - Circular dated 18.11.2024 has been issued by IFSCA on the subject "**Exempting certain entities/activities from the applicability of International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**" in which it has been clearly spelt out as follows -

*3. All Financial Institutions, including those exempted under clause 2 above, shall transact or receive the monetary consideration (i.e. funds/fees/amount) only through an account maintained with a Banking Unit in IFSC.*

4(c) - Further para 2(b) of the Circular dated 18.02.2025 issued by the IFSCA states as below -

3. b. Clause 3 of the Circular shall be substituted by the following, namely: -

*"3. All Financial Institutions may note that an amendment to the regulations, notified on January 14, 2025<sup>1</sup>, now permits a unit in an IFSC under section 18 of the Special Economic Zones Act, 2005 to open an SNRR account with an authorised dealer in India (outside IFSC) for its business related transactions outside IFSC. In this regard, it is clarified that all units in an IFSC shall ensure transacting or receiving the monetary consideration relating to delivery of a financial service (i.e. funds/fees/amount) only through an account maintained with a Banking Unit in IFSC."*

5. Accordingly, it is mandatory that all the units in IFSC transact or receive money w.r.t. their financial service only through an account maintained with a Banking Unit in IFSC.

6. Therefore, the act of raising invoice in INR terms and receiving payment in

abank account other than an IBU by M/s. Savvy Business Solutions Private Limited is in contravention of the provisions of IFSCA Act. Accordingly, the Unit is liable for penal action for the above violation on their part.

7. Accordingly, the subject matter was placed before the 44<sup>th</sup> UAC meeting held on 21.03.2025.

8. On the subject issue, the UAC in its 44<sup>th</sup> meeting dated 21.03.2025 made the following observations –

- i. The entity submitted that there was a miscommunication from their end on this matter. They stated that they have not raised any invoice in INR terms and have not received any payment in their Mumbai bank account. The entity acknowledged that they had sent the bank statement related to another invoice of their head office which led to the present confusion.
- ii. The entity further informed the UAC that they have received the payment against the relevant invoice only in their IBU account in Kotak bank and stated that they have submitted the relevant documents to the office of Administrator only a day before the UAC.
- iii. The UAC took note of the entity's submissions and advised the entity to submit a duly signed bank statements and all authentic supporting documents to the office of the Administrator (IFSCA).
- iv. UAC further advised that:
  - a. Upon receiving the responses and clarifications from the entity, if required, the UAC may call the entity again for further deliberation;
  - b. Based on the entity's submissions and clarifications in the UAC, the Office of the Administrator (IFSCA) may process the DCP's request on its merits.

9. Accordingly, the Unit submitted email dated 29.03.2025 from which it is found that the unit submitted Bank account opening details, duly signed Bank Statement of Kotak Mahindra Bank (IBU)-GIFT IFSC Branch account along with SWIFT copy of Kotak Mahindra Bank to show that the payment was received in Foreign Currency against issuance of first Export Invoice.

10. The documents indicate that the unit submitted revised invoice dated 31.07.2024 mentioning the IBU account for payment, opened IBU account on 11.02.2025 and received money in the IBU account on 03.03.2025.

11. In view of the above facts and considering that the Unit has submitted the invoice and IBU bank statement evidencing the rendering of services and receipt of payment in foreign currency, it is proposed that no action is warranted under Rule 54 (2) of SEZ Rules.

Accordingly, the matter is placed before the UAC for consideration.

<b>Decision of UAC:</b> The UAC after hearing the applicant and internal deliberations is of the opinion that <b>no action is warranted under the Rule 54 (2) of SEZ Rules.</b>
<b>Remarks:</b> NA

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**2) Part-2 contains applications on circulation basis. (Circular-50)**

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

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**CASE No. C-50-A-01**

Name of the applicant:	MARCELLUS NASDAQ FUND		
Application Dated/ Application No:	30/06/2025/ 112500004105		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 431 AND 432, SIGNATURE BUILDING FOURTH FLOOR, BLOCK NO. 13B ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.		
Office address (proposed):	UNIT NO. 431 AND 432, SIGNATURE BUILDING FOURTH FLOOR, BLOCK NO. 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 P V T . L T D . ) vide letter/PLOA dated 26.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTM2111L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> MARCELLUS INVESTMENT MANAGERS PRIVATE LIMITED (IFSC BRANCH) <b>Directors (Mr./Mrs):</b> 1. Saurabh Mukherjea 2. Pramod Jayaprakash Gubbi 3. Sudhanshu Nahta 4. Rakshit Ranjan		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations 2025.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
Office Equipment such as			

1. Computers, Servers, office furniture	16.30	00.00	16.30
Sources of funds:	The source of finance shall be through the internal funding.		
Area of land/office/premises (square m):	27.49		
Employment:	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision of the UAC: The Approval Committee after due diligence and deliberation, <b>approved</b> the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>			

## (ii). Applications from the existing unit

**CASE No. C-50-C-01**

1	Name of the Applicant	<b>STEPTRADE SHARE SERVICES PRIVATE LIMITED</b>
2	LOA No.	IFSCA-SEZ/12/2024-SEZ
3	LOA issuance date	03/04/2024
4	Address	Unit No. 69, having 04 seats, Ground Floor, The Platform, 11T2, Block -11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355.
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	01/01/2026
7	Request ID	Request vide email date 02.07.2025
8	Purpose of Application	<b>Change in name</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>We M/s. STEPTRADE SHARE SERVICES PRIVATE LIMITED, which is registered as a FME unit at GIFT Multi Services SEZ, LOA Ref. IFSCA-SEZ/12/2024-SEZ Dated 03/04/2024. */would like to inform your good office that the name of our company has been changed from [STEPTRADE SHARE SERVICES PRIVATE LIMITED] to [STEPTRADE CAPITAL PRIVATE LIMITED], pursuant to the approval granted by the Registrar of Companies (ROC), Ministry of Corporate Affairs, Government of India.</i>

		Old name	New name
		Steptrade Share Services Private Limited	Steptrade Capital Private Limited
12	Documents furnished in support of the request	1. Request Letter 2. Form No. MGT-14 3. Form No. INC-24 4. MINISTRY OF CORPORATE AFFAIRS RECEIPT G.A.R.7 5. Certificate Of Incorporation	
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A	
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Name</b> .	
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A	
16	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Name</b> of the Company as requested above.	

3. **Part -3 Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

- i. The Office of Administrator (IFSCA) proposed that first-time applications submitted by Funds for '**Extension of time for Execution of Lease Deed**' under **Rule 18(2)(ii) of SEZ Rules, 2006** may be taken on circulation basis, where the Lease Deed for the FME has been executed already. Subsequent to the first extension, if the Unit files application requesting a further extension of time for the same, then the case shall be taken in the regular Agenda of the UAC.
- ii. The UAC approved the proposal and decided that starting from the 61<sup>st</sup> UAC Meeting application request for the **first 'Extension of time for Execution of Lease Deed'** shall be taken on circulation basis and subsequent application for further extension shall be taken in the Agenda of the UAC.

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**ANNEXURE – I**

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC

4.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Shri. Shakti Thakor DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
9.	Shri Shubham Goyal, AGM	Representative from the IFSCA Regulatory Team
10.	Shri Nitin Gupta, Manager	Representative from the IFSCA Regulatory Team
11.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
13.	Ms. Kanika Singh, AM	Representative from the IFSCA Regulatory Team
14.	Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory Team

**(Praveen Trivedi)**  
**Administrator (IFSCA)**