

 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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Minutes of the 39th Unit Approval Committee (UAC) (13.02.2025) at 12:00 PM

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

1) Part-A contains the applications taken up in the 39th UAC Meeting

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

2) Part-B contains applications on circulation basis. (Circular-29)

- i. Applications for setting up a new unit

3) Part -C 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.

1. **Part A contains the applications taken up in the 39th UAC Meeting**

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

CASE No. 39-A-01 (FORM FA)

Name of the applicant:	ATLASFIVE IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/02/2025/ 112500000900
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO 1102, 11TH FLOOR, PRAGYA 2 BLOCK 15 C1 ZONE 1, ROAD NO 11, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO 1102, 11TH FLOOR, PRAGYA 2 BLOCK 15 C1 ZONE 1, ROAD NO 11, 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 07-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		ABBCA6781B		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Srikrishna Madhavan 2. Satyen Kanubhai Patel		
Sector:		TechFin		
Proposed items of services:		TechFin services under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	84.00	284.00	368.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		11.42	11.42	11.42
2. Rs in Lakhs		10.00	10.00	10.00
Sources of funds:		Capital infusion, internal accruals, loans, reserves, advances from Eton solutions LP		
Area of land/office/premises (square m):		459.87		
Employment:		99 persons (50 men, 40 women, & 09 transgenders).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: N/A				

CASE No. 39-A-02 (FORM FA)

Name of the applicant:	SURFIN META BHARAT PRIVATE LIMITED
Application Dated/ Application No:	04/02/2025/ 112400007381
Applied by- SEZ Online Portal / SWITS	SWIT

Address (Regd. Office):		OFFICE NO SI G022 SHILP INCUBATION CENTRE PLOT T 3 & T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):		OFFICE NO SI G022 SHILP INCUBATION CENTRE PLOT T 3 & T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 20-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAFCH0480D		
Type of firm:		Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Partners (Mr./Mrs): 1. Manasa K 2. KRISHNAN G		
Sector:		TechFin		
Proposed items of services:		The Applicant specialise in offering innovative IT Services to optimize Financial Sector Operations Key offerings include advanced solutions like Optical Character Recognition (OCR) for data processing Privacy Compliance masking, and security audits Operating on a subscription based model, the services are tried to meet the needs of financial business Organisations		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	75.00	75.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		352.94	04.96	04.96
2. Rs in Lakhs		300.00	04.22	04.22
Sources of funds:		Equity		
Area of land/office/premises (square m):		04.00		
Employment:		07 persons (04 men & 03 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		

Decision of UAC: The Approval Committee after due diligence and deliberation, **approved** the project, **subject to the** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the **compliance / Submission of documents/ Remarks mentioned below:**

Remarks:

The applicant was advised to –

1. Submit the following in the **SEZ Online Portal**:
 - i. ITR of the entity/Partners for the last 3 years
 - ii. Board Resolution (with the complete and correct name of the Authorised person)
2. **Re-submit the Form-FA** in the **SEZ Online Portal** with:
 - i. **“Area of Business proposed to be undertaken as per IFSCA Regulations”** under the **Item tab** updated as **“TechFin Services under the Framework for FinTech Entity in the International Financial Services Centres (IFSCs), 2022”**; and;
 - ii. Updated details of the **Registered Office Address** as Parent/Holding company address under the **General Tab** in the **Registered Address**.
3. Submit a confirmational **e-mail** from the concerned **Co-developer** that the above-mentioned **Office address** remains allotted to the **applicant** and that it has not been re-allotted to any other entity;
4. Rectify the **deficiencies raised** in the **SEZ Online Portal** within **15 days** from the **date of such communication**.

CASE No. 39-A-03 (FORM FA)

Name of the applicant:	TWENTY SIX MILES ALPHA MANAGERS IFSC LLP
Application Dated/ Application No:	10/02/2025/ 112500000992
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 157, GROUND FLOOR OF PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15B ROAD NUMBER 1C, ZONE 1, GIFT CITY, DABHODA POLICE STATION GUJARAT ,INDIA
Office address (proposed):	UNIT NO 157, GROUND FLOOR OF PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15B ROAD NUMBER 1C, ZONE 1, GIFT CITY, DABHODA POLICE STATION 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 21-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAXFT4383J		
Type of firm:		Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Partners (Mr./Mrs): 1. Ajay Kumar Vijay 2. Sumanshu Dwivedi 3. Twenty Six Miles Capital Private Limited		
Sector:		FME		
Proposed items of services:		Registered FME Non Retail in accordance with IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	25.00	10.00	35.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		11.43	11.43	00.00
2. Rs in Lakhs		10.00	10.00	00.00
Sources of funds:		Capital contribution of the founder partners of the LLP and fee income of funds managed by the FME		
Area of land/office/premises (square m):		10.00		
Employment:		02 persons (02 men)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				
Remarks: N/A				

CASE No. 39-A-04 (FORM FA)

Name of the applicant:	ZICURO TECHNOLOGIES PRIVATE LIMITED
Application Dated/ Application No:	04/02/2025/ 112500000815
Applied by- SEZ Online Portal / SWITS	SWIT

Address (Regd. Office):	36, 37, 38A, NARIMAN BHAVAN, FLOOR 3 BACKBAY RECLAMATION, NARIMAN POINT MUMBAI, MAHARASHTRA ,INDIA		
Office address (proposed):	Unit No. 420, Signature Building, Fourth Floor, Block 13B Zone-I GIFT SEZ- GANDHINAGAR, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 23-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCZ3069N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> 1. Abhishek Bansal 2. Shivshankar Singh		
Sector:	Fintech		
Proposed items of services:	We will undertake software work under the IFSCA framework for Fintech.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	1000000.00	00.00	1000000.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Funding will be done from head office.		
Area of land/office/premises (square m):	355.00		
Employment:	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:			

Remarks:

The applicant was advised to –

1. Submit the **MOA** in the **SEZ Online Portal**.
2. **Re-submit** the **Form-FA** in the **SEZ Online portal** with:
 - i. Updated details of the **'Constitution of the Applicant Firm'** as **"Branch"**, since M/s. **ZICURO TECHNOLOGIES PRIVATE LIMITED** is establishing itself as a **"Branch"** in GIFTSEZ, and
 - ii. **"Area of Business proposed to be undertaken as per IFSCA Regulations"** under the **Item tab** updated as **"TechFin Services under the Framework for FinTech Entity in the International Financial Services Centres (IFSCs), 2022"**;
 - iii. Updated details of **'Capital Contribution'** of IFSC Unit under the **Equity' tab** under **'Equity Including Foreign Investment'**;
 - iv. Updated and corrected details of **Investment** under the **'Investment'** tab, under **"Details of Investment"** as the unit of the Investment is in Lakhs.
3. Rectify the **deficiencies raised** in the **SEZ Online Portal** within **15 days** from the **date of such communication**.

ii. **Applications from existing units**

CASE No. 39-C-01

1	Name of the Applicant	Motilal Oswal GIFT City India Equity Fund of Funds Trust
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit N0.635, 6 TH FLOOR, SIGNATURE BUILDING, BLOCK 138, ZONE – 1, GIFT City SEZ, , GANDHINAGAR, GUJARAT., Gujarat, India, 382355
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	IFSCA-SEZ/147/2024-SEZ – Dated: : 22/08/2024
6	Authorized Operations	To act as a Fund Trust and carry on the activity of Category III AIF through one or more Restricted schemes Non-Retail as permitted under International Financial Services Centres Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	21/08/2025
9	Status of BLUT	N/A

10	Status of Lease Deed	Pending												
11	Details of any other progress made by the Unit	-												
12	Comments from Unit	<p><i>"With reference to the above captioned, we hereby submit our request for an extension of time for execution of registered lease deed for Motilal Oswal GIFTCity India Equity Fund of Funds Trust.</i></p> <p><i>As per the Letter of Approval (LOA) issued on 22nd August 2024, the lease deed is required to be executed with the developer within 180 days, i.e., by 21st February 2025 as per rule 18(2)(ii) of SEZ Rules. However, we are facing delays in commencing our operations including registration of lease deed in GIFT SEZ, primarily on account the change in the name of the fund from Motilal Oswal India Midcap Fund of Fund Trust to Motilal Oswal GIFT City India Equity Fund of Funds Trust vide amendment in trust deed dated 2nd September, 2024.</i></p> <p><i>Below is a summary of key events related to this amendment in name:</i></p> <table><tr><th>Dates</th><th>Event Summary</th></tr><tr><td>22-08- 2024</td><td>SEZ LOA (in earlier name)</td></tr><tr><td>02-09-2024</td><td>Trust deed amendment reflecting Name change of fund</td></tr><tr><td>06-11-2024</td><td>SEZ LOA (in new name)</td></tr><tr><td>23-12-2024</td><td>IFSCA approval (in new name)</td></tr><tr><td>21-02-2025</td><td>Last date for registration of lease deed with SEZ developer</td></tr></table> <p><i>Further, before proceeding with the registration of the lease deed, the entity is in the process of completing its GST registration. Subsequently, the entity will apply for the Bond-cum-Legal Undertaking (BLUT), the Eligibility Certificate (EC) under SEZ and Customs law, as well as the Importer Exporter Code (IEC) and Registration Cum Membership Certificate (RCMC). Upon completion of these regulatory requirements, we will proceed with the registration of the lease deed.</i></p>	Dates	Event Summary	22-08- 2024	SEZ LOA (in earlier name)	02-09-2024	Trust deed amendment reflecting Name change of fund	06-11-2024	SEZ LOA (in new name)	23-12-2024	IFSCA approval (in new name)	21-02-2025	Last date for registration of lease deed with SEZ developer
Dates	Event Summary													
22-08- 2024	SEZ LOA (in earlier name)													
02-09-2024	Trust deed amendment reflecting Name change of fund													
06-11-2024	SEZ LOA (in new name)													
23-12-2024	IFSCA approval (in new name)													
21-02-2025	Last date for registration of lease deed with SEZ developer													

		<i>Due to the above-mentioned reasons, we request you to Kindly grant us an extension of further period of 3 months' time for registration of lease deed i.e. time up to 21st May 2025 for execution of lease deed for Motilal Oswal GIFT City India Equity Fund of Funds. We assure your good self that within this time the entity will execute lease deed and comply with the above requirement."</i>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 21/02/2025). But Motilal Oswal GIFT City India Equity Fund of Funds Trust is yet to submit the lease deed till date. 2. The Unit has requested for an Extension of time for Execution of Lease Deed till 21.05.2025
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit is yet to submit the Lease Deed on or before 21.02.2025. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant a further extension till 21.05.2025 as requested above.
15	Decision of UAC	The Approval Committee after deliberation approved the request and granted an extension till 31.05.2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

CASE No. 39-C-02

1	Name of the Applicant	National Investment and Infrastructure Fund Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 21, Office E-5, GIFT Aspire Three Building,,Block-12, Road-1D, Zone-1, GIFT SEZ,GIFT City, Gujarat, India, 382355
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	GIFT/SEZ/DCO/II/123/2023-24 - Dated: 30/11/2023

6	Authorized Operations	To carry out investment management function in accordance with regulations issued by the International Financial Services Centre Authority and the SEZ Authority. We will take an FME (Non-Retail) license from IFSCA and will act as a FME (non-retail) entity under International Financial Services Centre Authority (Fund Management) regulation
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	29/11/2024
9	Status of BLUT	NA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"While we are actively taking corrective actions to address the issue, we deeply regret not being able to seek the extension of the LOA prior to its expiry date. The Alternative Investment Fund launched by the Manager (i.e. NIIF Private Markets GIFT Fund II) is nearing its first closing and we are in the process of finalising and executing fund-related agreements. Consequently, we want to apply for an extension for the LOA on the SEZ online portal so that we can complete the various registrations required, in time, for a unit to operate in GIFT SEZ. i.e., Bond-Cum Legal Undertaking, Goods and Service Tax registration, Importer Exporter Code and Registration-Cum Membership Certificate.</i></p> <p><i>Further, since we are in the process of seeking a GST registration, while making the application on the SEZ portal for extension of LOA, we are facing an error displaying that "the unit is required to capture GSTIN on the SEZ Online System and transactions". We have attached the screenshot of the error as Annexure 2. Owing to the said issue, we are unable to apply for extension of the LOA on the SEZ online portal.</i></p> <p><i>We would, therefore, request your kind assistance in resolving this issue by providing us with a physical LOA with an extension until July 31st 2025 along with your approval for an extension to submit the lease deed by the said date."</i></p>
	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 29/05/2024). But National Investment and

		Infrastructure Fund Limited has not submitted the lease deed till date. 2. The Unit has requested for an Extension of time for Execution of Lease Deed till 31.07.2025
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension till 31.07.2025 as requested above.
15	Decision of UAC	The Approval Committee after deliberation approved the request and granted an extension till 31.07.2025 for submitting the Registered Lease Deed with the remarks below.
16	Remarks	<ol style="list-style-type: none"> 1. UAC expressed its displeasure on the conduct and casual approach shown by the unit regarding SEZ compliances. It observed that while in the interest of trade and business, the extension is being given this time, any non-compliance by the unit in future will be viewed seriously and dealt with accordingly. 2. The UAC has also instructed the office of Administrator to ensure strict adherence to the timeline given to the unit and observed that no further extensions may be granted.

CASE No. 39-C-03

1	Name of the Applicant	NIIF Private Markets GIFT Fund II
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 21, Office E-5, GIFT Aspire Three Building, Block-12, Road-1D, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355, India
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	IFSCA-SEZ/25/2024-SEZ - Dated: 19/04/2024
6	Authorized Operations	To make investments in accordance with regulations issued by the International Financial Services Centre Authority and the SEZ Authority
7	Date of Commencement of Operations	Not commenced

8	Present date of validity of LOA	18/04/2025
9	Status of BLUT	NA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"In this regard, we would like to inform you that owing to inadvertent reasons the process of finalizing and submitting the lease deed to your good office, within the stipulated 6-month period from the date of Letter of Approval i.e ., by 18 October 2024 got delayed, which we deeply regret.</i></p> <p><i>We kindly request your cooperation in resolving this issue and seek approval for an extension of timeline to submit the lease deed till 31 July 2025."</i></p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 18/10/2024). But NIIF Private Markets GIFT Fund II has not submitted the lease deed till date. 2. The Unit has requested for an Extension of time for Execution of Lease Deed till 31.07.2025
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension till 31.07.2025 as requested above.
15	Decision of UAC	The Approval Committee after deliberation approved the request seeking time for submission of the lease deed and granted an extension for submitting the Registered Lease Deed with the remarks below.
16	Remarks	as per the <u>CASE No. 39-C-02</u>

CASE No. 39-C-04

1	Name of the Applicant	Star Union Dai ichi Life Insurance Company Limited
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2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. FF-22, Seat Nos.1 to 4, FF Floor Pragya Pragya Accelerator, Block -15, Zone-1, Road 11, GIFT-SEZ, Gandhinagar-382355, India.
4	Date of application – Application ID	30.01.2025 (Request received on E-mail from the Unit)
5	Original LOA	GIFT/SEZ/DCO/II/114/2023-24 - Dated: 29/12/2023
6	Authorized Operations	Life Insurance Services
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	28/12/2024
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"In this regard, we would like to submit that we were unable to initiate our operations in GIFT SEZ within one year from the date of Letter of Approval (LOA) thereby resulting into the expiry of LOA on 7th November 2024.</i></p> <p><i>As we had not initiated the operations within a 1-year period, we had not applied for the GST registration and has also not submitted the Bond-cum-Legal Undertaking ('Bond') as well as not executed the lease deed, during the LOA validity period. This resulted into a loss of access of SEZ portal and thereby, we are now not able to submit the request online for LOA extension on the portal.</i></p> <p><i>In view of the above, we kindly request your good self to process our request as per physical application, and grant approval for extension of existing LOA for additional period of 1 year.</i></p> <p><i>We would also like to mention that the IFSCA approval is valid till 25th March 2025, and thereby request for an early approval on extension of LOA. We assure the Authority that upon receipt of extension approval, we will complete all formalities in respect to GST registration, execution and submission of Bond and lease deed at the earliest.</i></p>

		<i>The copy of <u>LOA</u> and <u>approval</u> from IFSCA is attached herewith for reference. Once again, request your good self to kindly consider our request and grant extension at the earliest."</i>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit was supposed to execute the BLUT and thereafter submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 28/06/2024). But Star Union Dai ichi Life Insurance Company Limited has neither executed the BLUT nor submitted the lease deed till date. 2. The Unit has requested for an Extension of LOA for one year i.e. 27.12.2025
13	Relevant Provisions w.r.t. application	Extension of time for Execution of Lease Deed - Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension as requested above.
15	Decision	The Approval Committee after deliberation approved the request and granted an extension till 31.08.2025 for submitting the Registered Lease Deed with the remarks below.
16	Remarks	<ol style="list-style-type: none"> 1. The Developer submitted that the above-mentioned Office address is in possession of the applicant and that the place is not allocated to any other entity; 2. UAC expressed its displeasure regarding the conduct of the unit, and the casual behaviour regarding the SEZ Compliances. It therefore observed that any future instances of non-compliance by the unit shall be viewed with seriously and dealt with accordingly. 3. In the interest of business, the UAC has agreed to extend the timeline for the submission of the executed registered lease deed until 31.08.2025, and advised office of administrator to process the request for grant LOA extension on merit in view of the aforesaid decision. 4. The UAC has also instructed strict adherence to this deadline, stating that no further

extensions shall be granted.

2) Part-B contains applications on circulation basis. (Circular-29)

i. Applications for setting up a new unit

CASE No. C-29-A-01

Name of the applicant:	3PIM INDIA EQUITY (IFSC) FUND		
Application Dated/ Application No:	07/02/2025/ 112500000885		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	11TH FLOOR, PREMISE NO. 1116, BUILT UP AREA 1035 SQ. FT SIGNATURE BUILDING AT BLOCK 13-B ZONE 1 AT GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	11TH FLOOR, PREMISE NO. 1116, BUILT UP AREA 1035 SQ. FT SIGNATURE BUILDING AT BLOCK 13-B ZONE 1 AT GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 31.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATZ3871E		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)-	<u>FME: 3PIM International (IFSC) LLP</u> <u>Directors (Mr./Mrs):</u> 1. PRASHANTKUMAR RAJENDRA JAIN 2. DIVYA JAIN 3. ASHWANI KUMAR KRISHNA DEO SINGH		
Sector:	Category III		
Proposed items of services:	IFSC (Fund Management Regulations 2022 (Restricted Scheme Category III AIF)		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	100.00	00.00	100.00

Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	577.55
2. Rs in Lakhs	00.00	00.00	505.70
Sources of funds:	Partner's Capital		
Area of land/office/premises (square m):	96.15		
Employment:	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<div>1. The applicant is advised to submit the copy of payment proof in the SEZ Online Portal;</div> <div>2. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC.</div> <div>3. The LOA shall be issued only after the rectification of the deficiencies.</div>		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.			

CASE No. C-29-A-02

Name of the applicant:	3PIM INDIA EQUITY ESG (IFSC) FUND
Application Dated/ Application No:	07/02/2025/ 112500000911
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	11TH FLOOR, PREMISE NO. 1116, BUILT UP AREA 1035 SQ. FT SIGNATURE BUILDING AT BLOCK 13-B ZONE 1 AT GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	11TH FLOOR, PREMISE NO. 1116, BUILT UP AREA 1035 SQ. FT SIGNATURE BUILDING AT BLOCK 13-B ZONE 1 AT GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 31.01.2025, has earmarked & confirmed the required premises/space in the

		SEZ for the proposed project		
PAN:		AAATZ3872H		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<u>FME</u> : 3PIM International (IFSC) LLP Directors (Mr./Mrs): 1. PRASHANT KUMAR RAJENDRA JAIN 2. DIVYA JAIN 3. ASHWANI KUMAR KRISHNA DEO SINGH		
Sector:		Category III		
Proposed items of services:		IFSC (Fund Management Regulations 2022 (Restricted Scheme Category III AIF)		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	100.00	00.00	100.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	577.55
2. Rs in Lakhs		00.00	00.00	505.70
Sources of funds:		Partner's Capital		
Area of land/office/premises (square m):		96.15		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		- 1. The applicant is advised to submit the copy of payment proof in the SEZ Online Portal ; 2. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC . 3. The LOA shall be issued only after the rectification of the deficiencies		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC				

Authority/competent Authority, compliance of all **mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.**

CASE No. C-29-A-03

Name of the applicant:	ARTHA BHARAT OPPRTUNITY FUND
Application Dated/ Application No:	10/02/2025/ 112500000966
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. B-111, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. B-111, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 03.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ACFFA7792N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP Registered on:- 01-Aug-24 - <u>Directors (Mr./Mrs):</u> 4. VISTRA ITCL INDIA LIMITED 5. Artha Bharat Investment Managers IFSC LLP 6. Shikha Bagai 7. Jonathan Ian Ferrara 8. Rajendra Kashyap 9. Debabrata Sarkar 10. Balakrishna Gopalalrishnnan 11. Sachin Srinivas Sawrikar 12. Jayshree Ashik Dheere
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, 2022 for the purpose of

		making in vestments and making distributions to the beneficiaries		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Contributions will be taken from Investors/Promoters		
Area of land/office/premises (square m):		06.60		
Employment:		04 persons (02 men & 02 women).		
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: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

CASE No. C-29-A-04

Name of the applicant:	KEDAARA CAPITAL PUBLIC MARKETS IFSC FUND I
Application Dated/ Application No:	10/02/2025 / 112500000955
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 902B, SIGNATURE BUILDING, 9TH FLOOR, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 902B, SIGNATURE BUILDING, 9TH FLOOR, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT. LTD.) vide letter/PLOA dated 09.01.2025, has

		earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAFTK9600F		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Nish Capital Investment Advisors LLP Registered on:- 03-Feb-23 Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai		
Sector:		Category III		
Proposed items of services:		IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.10	00.10	00.10
2. Rs in Lakhs		00.09	00.09	00.09
Sources of funds:		Capital contribution from investors		
Area of land/office/premises (square m):		57.32		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		1. The applicant is advised to submit the copy of Trust deed in the SEZ Online Portal ; 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the " Registered Address " with correct Unit No. as ' 902 A & B '; 3. The applicant shall rectify the deficiencies raised in the SEZ Online		

	<p>Portal within 15 days from the date of the UAC.</p> <p>(4) The LOA shall be issued only after the rectification of the deficiencies.</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.	

CASE No. C-29-A-05

Name of the applicant:	PLUTUS INVESTMENT TRUST IFSC
Application Dated/ Application No:	05/02/2025/ 112500000874
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GANDHINAGAR, GUJARAT ,INDIA
Office address (proposed):	UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR 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 29.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTP0522Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Plutus Wealth Management Ventures IFSC LLP Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Mayank Narang 2. Vineet Parekh 3. Upendra Bhatt 4. Tejas Mukesh Gangar 5. Rishav Bagrecha
Sector:	Category III
Proposed items of services:	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)

Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		5000.00	5000.00	5000.00
2. Rs in Lakhs		4300.00	4300.00	4300.00
Sources of funds:		Capital contribution from investors		
Area of land/office/premises (square m):		10.59		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<div>1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated 'Payment details' in the General tab under Transaction details;</div> <div>2. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC.</div> <div>(3) The LOA shall be issued only after the rectification of the deficiencies.</div>		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.				

CASE No. C-29-A-06

Name of the applicant:	RNM CAPITAL TRUST
Application Dated/ Application No:	10/02/2025/ 112500000605
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 804-06 (4 SEATS), 8TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTRE BUILDING NO. 14A, BLOCK 14, ZONE 1, GIFT CITY GANDHINAGAR GUJARAT ,INDIA

Office address (proposed):		UNIT NO. B-111, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?		Yes		
Details of PLOA:		The Co-Developer (Brigade (Gujarat) Projects Privatet Limited) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAFTR4481B		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: RNM Capital FME IFSC LLP Directors (Mr./Mrs): 6. Raghu Marwah 7. Paulastya Sachdev 8. Catalyst Trusteeship Limited		
Sector:		Category III		
Proposed items of services:		Alternative Investment Fund - CAT III		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	07.20	00.00	07.20
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Investment from clients and Investment Manager		
Area of land/office/premises (square m):		09.52		
Employment:		03 persons (02 men & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		1. The applicant is advised to submit the following in the SEZ Online Portal : i. PLOA ii. Board Resolution iii. Trust Deed iv. PAN of Entity		

	<p>2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as " IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)"</p> <p>3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC.</p> <p>(4) The LOA shall be issued only after the rectification of the deficiencies.</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.	

CASE No. C-29-A-07

Name of the applicant:	WATERBRIDGE VENTURES GLOBAL III TRUST
Application Dated/ Application No:	10/02/2025/ 112500000852
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 138 HAVING 4 SEATS I.E SEAT NO. 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING -15B BLOCK-15, ROAD NO. 1C, ZONE-1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 138 HAVING 4 SEATS I.E SEAT NO. 1 TO 4 GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING -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:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 04.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATW8179Q
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: WaterBridge Capital Management LLP Directors (Mr./Mrs): 1. Manish Kheterpal 2. Ashish Kumar Jain 3. Vistra ITCL India Limited		
Sector:		Category II		
Proposed items of services:		Restricted Scheme (Non-Retail) categorised as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Investor/Sponors and internal accruals		
Area of land/office/premises (square m):		09.00		
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: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

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

As discussed in the 37th UAC, the office of the Administrator (IFSCA) informed the UAC

that, w.e.f. 01.03.2025 the applications shall be taken up in the UAC only if it is complete in all respects and that a Public Notice in this regard shall be issued in due course.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Ashwin Golapkar	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri George Easo	Representing the Development Commissioner, GIFT SEZ – By VC
8.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)