

 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 45<sup>th</sup> Unit Approval Committee (UAC) (27.03.2025) at 11:00 AM**

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

**1) Part-A contains the applications taken up in the 45<sup>th</sup> UAC Meeting**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. Applications from existing units

**2) Part-B contains applications on circulation basis. (Circular-35)**

- i. Applications for setting up a new unit
- ii. Applications from existing units

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

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1. **Part A contains the applications taken up in the 45<sup>th</sup> UAC Meeting**

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

**CASE No. – 45-A-01**

Name of the applicant:	FYERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	10/03/2025/ 112500001714
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 804-03, BRIGADE INTERNATIONAL FINANCIAL CENTER, 8TH FLOOR, BUILDING NO-14A, BLOCK -14,ZONE 1,GIFT CITY GANDHINAGAR, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 804-03, BRIGADE INTERNATIONAL FINANCIAL CENTER, 8TH FLOOR, BUILDING NO-14A, BLOCK -14,ZONE 1,GIFT CITY GANDHINAGAR, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects

		Private Limited) vide letter/PLOA dated 20.03.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAGCF0816J		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>  1. Tejas Nagendra Prasad Khoday 2. Yashas Nagendra Prasad Khoday		
Sector:		Broker-Dealer		
Proposed items of services:		Broker-Dealer under IFSCA (Capital Market Intermediaries) 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	20.00	20.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		686.18	686.18	686.18
2. Rs in Lakhs		600.00	600.00	600.00
Sources of funds:		Reserves and Surplus of Parent Company		
Area of land/office/premises (square m):		10.00		
<b>Employment:</b>		02 persons (01 men & 01 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> <u>N/A</u>				

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**CASE No. – 45-A-02**

Name of the applicant:	INTEGRATED GLOBAL INVESTMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	21/03/2025/ 112500001972
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO. 75, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 75, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 11, PROCESSING AREA 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 22.03.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAHCI8612E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. VAIDYANATHAN SRIRAM 2. VAIDYANATHAN PRABHA 3. ARUN KANNAN IYENGAR		
Sector:	Broker-Dealer		
Proposed items of services:	Apply for registration under IFSCA (Capital market intermediary) Regulations 2021 as a Broker Dealer cum self clearing Member of NSE IX		
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
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	574.71	574.71	574.71
2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	13.37		
<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> <u>N/A</u>			

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**CASE No. – 45-A-03**

Name of the applicant:	NAFA FUND MANAGERS IFSC LLP
Application Dated/ Application No:	22/03/2025/ 112500002031
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M C016, SHILIP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T 5, BLOCK 11 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA

Office address (proposed):	OFFICE NO SI M C016, SHILIP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFN8269K		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b> 1. Jigar Dilip Sangani 2. Tarang Gupte 3. Ameya Suresh Prabhu 4. UAP Advisors LLP		
Sector:	FME		
Proposed items of services:	Fund Management Entity under IFSCA (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	02.50	02.50	05.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	01.15	01.15	01.15
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Contribution from partners, internal accruals and reserves		
Area of land/office/premises (square m):	07.00		
<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> <u>N/A</u>			

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**CASE No. 45-A-04 (FORM FA)**

Name of the applicant:	TAALGO FINANCIAL SERVICES IFSC LIMITED
Application Dated/ Application No:	20/03/2025/ 112500001946
Applied by-	SWIT

SEZ Online Portal / SWITS			
Address (Regd. Office):		UNIT NO 53 THE PLATFORM 11 T2 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA	
Office address (proposed):		UNIT NO 53 THE PLATFORM 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 25-03-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.	
PAN:		AALCT5284H	
Type of firm:		Public Limited Company	
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>  1. MOHIT KISHOR JAIN 2. FORAM MOHIT JAIN 3. ANKIT GIRISH KOLWANKAR 4. POOJA ANKIT KOLWANKAR	
Sector:		FME	
Proposed items of services:		Registration as a FME (Non Retail) for discretionary Portfolio Management Services (PMS) activities in accordance with the IFSCA (Fund Management) Regulation, 2025	
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	07.00
<b>Capital Contribution of IFSC Unit</b>		<b>Authorized</b>	<b>Subscribed</b>
			<b>Paid Up Capital</b>
1. \$ in Thousand		574.71	574.71
2. Rs in Lakhs		500.00	500.00
Sources of funds:		Owned	
Area of land/office/premises (square m):		04.72	
<b>Employment:</b>		02 persons (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</b> 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>			
<b>Remarks:</b> <u>N/A</u>			

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**CASE No. – 45-A-05**

Name of the applicant:	TG INVESTMENT MANAGERS IFSC LLP		
Application Dated/ Application No:	17/03/2025/ 112500001821		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 52, THE PLATFORM, GROUND FLOOR 11 T2, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 52, 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 26.03.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFT5753A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. TGF Management Company LLC 2. Manav Garg 3. Shubham Gupta		
Sector:	FME		
Proposed items of services:	Authorized Fund Management Entity under IFSCA (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	04.00	04.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	85.79	85.79	85.79
2. Rs in Lakhs	74.69	74.69	74.69
Sources of funds:	Capital Contribution from Partners		
Area of land/office/premises (square m):	04.72		
<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> <u>N/A</u>			

ii. **Part B-Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

**CASE No. 45-B-01 (FORM FA)**

Name of the applicant:	SNG & PARTNERS		
Application Dated/ Application No:	04/01/2025/ 112500000126		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office ):	R26 GROUND FLOOR, SOUTH EXTENSION PART III NEW DELHI 110049 NEW DELHI DELHI ,INDIA		
Office address (proposed):	Ground Floor Unit No. C_110 (4-seater cabin) of project located on Plot No. TI & T4, Ground Floor, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar-382355.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 25-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AEDFS3913D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b>  1. Rajesh Gupta 2. Amit Aggarwal 3. Anju Rajesh Gandhi 4. Sadhawa Nand Mishra 5. Ashish Kumar		
Sector:	Ancillary Services		
Proposed items of services:	Legal services under IFSCA Ancillary Services Framework 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	03.25	02.25	05.50
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	05.83	05.83	05.83
2. Rs in Lakhs	05.00	05.00	05.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	71.04		
<b>Employment:</b>	02 persons (01 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC 37<sup>th</sup> UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the <b>Remarks mentioned below:</b>			
<b>Remarks of 37<sup>th</sup> UAC:</b>			

1. The applicant was advised to submit the following in the **SEZ Online Portal**:
  - i. KYC of all Partners
  - ii. PLOA
  - iii. ITR of the entity/Partners for the last 3 years
  - iv. Registered Partnership Deed
2. The applicant was advised to **re-submit** the **Form-FA** in the **SEZ Online portal** with the:
  - i. Updated “**Area of Business proposed to be undertaken as per IFSCA Regulations**” under the “**Item tab**” as “**Legal services under IFSCA Ancillary Services Framework, 2021**”;
  - ii. Updated details of the “**Constitution of the Applicant Firm**” as “**Branch**”, since M/s. **SNG & PARTNERS** is establishing itself as a “**Branch**” in GIFT-SEZ;
  - iii. Updated details of “**Capital Contribution**” of IFSC Unit under the **Equity** tab under “**Equity Including Foreign Investment**”;
  - iv. Updated details of “**Investment**” of the **IFSC Unit** under the “**Investment**” tab under “**Details of Investment**”.
3. The UAC noted that the applicant is an unregistered Partnership firm which is not allowed under the IFSCA Ancillary Services Framework. The UAC advised the applicant to complete the **registration** of the **Partnership firm**, fulfil all pending formalities, and **re-submit** the **Form-FA** in the **SEZ Online Application**, after **rectifying** the deficiencies mentioned above.

**Updates for 45<sup>th</sup> UAC:**

The applicant has rectified all the deficiencies as mentioned in the remarks above. The matter is placed before the UAC for consideration.

**Decision of 45<sup>th</sup> 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**

iii. **Applications from existing units**

**CASE No. 45-C-01**

1	Name of the Applicant	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	UNIT NO:106, HAVING FOUR (4) SEATS, GROUND



		FLOOR, PRAGYA ACCELERATOR II, BUILDING15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
4	Request ID	Request vide e-mail dated Mar 19, 2025
5	Original LOA	IFSCA-SEZ/163/2024-SEZ - Dated : 05/09/2024
6	Authorized Operations	AMSPL intends to set up a branch office in the GIFT SEZ which will be registered as a Registered FME under the IFSCA (Fund Management) Regulations, 2022 The AMSPL GIFT SEZ Branch will launch Restricted Scheme(s) under the FM Regulations and manage, administer and invest the corpus of the Restricted Scheme(s) in portfolio companies as per the investment objective of the Restricted Scheme(s), and receive management fees for the same. The AMSPL GIFTSEZ Branch may also undertake any other activities
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	04/09/2025
9	Status of BLUT	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 reference to the captioned subject, ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED, a branch office in the GIFT SEZ registered with the International Financial Services Centres Authority as a Registered FME (Non-Retail) with registration number IFSCA/FME/II/2024-25/139 (the "Applicant"), hereby submits the request for an extension of time for execution of registered lease deed.</i></p> <p><i>Provision of Law: Pursuant to rule 18(2)(ii) of SEZ Rules, a copy of the registered Lease Deed shall be furnished to the Office of Administrator (IFSCA)/ Development Commissioner within 6 months from the issuance of the Letter of Approval ("LOA").</i></p> <p><i>Brief Background: Please note that the Applicant was issued LOA vide application no. 112400003321 and SEZ LOA approval No. IFSCA -SEZ/163/2024-SEZ on 5th September 2024 and was supposed to execute and submit the lease deed with the developer within 180 days, i.e., by March 03, 2025. However, the Applicant regrets</i></p> <p><i>informing your good office that there has been a</i></p>

delay (approx. 15 days) in submission of the executed lease deed with the Office of Administrator (IFSCA) within the due date.

Please see below flow of events and the actions undertaken till date by the Applicant for your reference:

- i. The Applicant has made an application for setting up a unit in Gift City, SEZ and was granted LOA dated September 05, 2024. The same is enclosed as Annexure-1.
- ii. Submission of Bond cum Legal Undertaking dated October 14, 2024. The same is enclosed as Annexure-2.
- iii. Eligibility certificate received dated October 21, 2024. The same is enclosed as Annexure-3."

Further Oister Global GIFT City Scheme I (Scheme), a contributory, determinate and irrevocable trust settled under the provisions of the Indian Trusts Act, 1882, is established as a unit in GIFT SEZ, to undertake the activities carried on by a Restricted Scheme (Non-Retail) under the IFSCA (Fund Management) Regulations, 2022. Please see below flow of events and the actions undertaken till date by the Scheme for your reference:

- i. The Scheme has made an application for setting up a unit in Gift City, SEZ and was granted LOA dated December 11, 2024. The same is enclosed as Annexure-4.
- ii. Submission of Bond cum Legal Undertaking dated February 11, 2025. The same is enclosed as Annexure-5.
- iii. Eligibility certificate received dated February 26, 2025. The same is enclosed as Annexure-6.

Reason for delay:

The Applicant and the Scheme have obtained a provisional letter of allotment from the developer i.e., SAVVY REALTY CREATORS LLP. As the premises for both the Applicant and the Scheme are the same, the Applicant intends to execute a

		<p>single lease deed for both units. While consolidating the lease deed for the two units, the Applicant regrets that, due to inadvertent delays in finalizing the lease terms with the developer, there has been a delay in submitting the lease deed to your office within the stipulated 6-month period from the date of the LoA. The Applicant sincerely apologizes for this delay and kindly requests your cooperation in resolving the matter. The Applicant seeks your approval for an extension of the timeline to submit the lease deed.</p> <p>We request your good office to kindly consider our request in the upcoming UAC meeting and do the needful in this respect.</p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> <li>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.- <b>04/03/2025</b>). But <b>ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED</b> did not submit the lease deed.</li> <li>2. The Unit has requested an extension of time for Execution of Lease Deed.</li> </ol>
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 not 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 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 Unit and internal deliberations, <b>approved</b> the request and granted an extension to <b>M/s. ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED</b> till <b>30<sup>th</sup> April 2025</b> for submitting the Registered Lease Deed.
16	<b>Remarks</b>	N/A

**CASE No. 45-C-02**

1	Name of the Applicant	<b>Star Health and Allied Insurance Company Limited</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No: FF23, Seat 1-4, First Floor, Pragya Accelerator, Block 15T, Zone 1, Road No: 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, 382355, India
4	Request ID	<b>422500069832 / Dated: 21/03/2025</b>
5	Original LOA	GIFT/SEZ/DCO/II/180/23-24 - Dated : 27/02/2024
6	Authorized Operations	<ol style="list-style-type: none"> <li>1. Travel Insurance Business permitted under Regulation 10(b) of IFSCA (Registration of Insurance Business) Regulation, 2021</li> <li>2. Health Insurance Business permitted under Regulation 10(c) of IFSCA (Registration of Insurance Business) Regulation, 2021.</li> </ol>
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	26/02/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"As per Rule SEZ 18(2)(ii), we are required to submit Registered Lease Deed within 6 months from the date of LOA which is upto 26.08.2024.</i></p> <p><i>The main reason for the delay in submitting the lease deed was the late receipt of the eligibility certificate and BLUT at the end of December 2024. The preparation of the lease deed involved multiple exchanges between the builder and the legal team. Additionally, a Board resolution was required to authorize the designated person to sign the lease deed. By the time both the lease deed and the Board resolution were ready, but LOA has expired on February 26th, 2025.</i></p> <p><i>We are about to get our registered lease deed but we would require valid LOA to proceed with the same. We have already applied for LOA extension application vide request id 192500000674 which is awaiting for approval from your good office. Post</i></p>

		<p>approval of LOA extension, we will proceed to get registered lease deed.</p> <p>Hence, we request your good office to grant us extension of validity for submission of Registered Lease Deed as per the provision of SEZ Rule 18(2)(ii) by next 6 months i.e till 30th September 2025."</p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> <li>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.- <b>26/08/2024</b>). But <b>Star Health and Allied Insurance Company Limited</b> did not submit the lease deed.</li> <li>2. The Unit has requested an extension of time for Execution of Lease Deed till <b>30/09/2025</b>.</li> </ol>
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 not 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 expected delay in the submission of the lease deed by this unit and grant an extension till <b>(30/09/2025)</b> as requested above.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the Unit and internal deliberations, <b>approved</b> the request and granted an extension till <b>30<sup>th</sup> June 2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<ol style="list-style-type: none"> <li>1. In the interest of business, the UAC has agreed to extend the timeline for the submission of the executed registered lease deed until <b>30<sup>th</sup> June 2025</b></li> <li>2. The UAC has advised the unit for strict adherence to the timeline given and noted that no further extensions may be granted.</li> </ol>

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## 2) Part-B contains applications on circulation basis. (Circular-35)

### i. Applications for setting up a new unit

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**CASE No. C-35-A-01**

Name of the applicant:	KEDAARA PEARL HOLDING		
Application Dated/ Application No:	19/03/2025/ 112500001832		
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 382355		
Office address (proposed):	UNIT NO. 902B, SIGNATURE BUILDING, 9TH FLOOR, BLOCK 13B, ZONE 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer ( Volupia Developers Private Limited) vide letter/PLOA dated 03.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK9984J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Nish Capital Investment Advisors LLP</b> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Vaishali Urkude</li> <li>2. Venkatesh Prabhu</li> <li>3. T V Rao</li> <li>4. Manjunath Jyothinagara</li> <li>5. Padma Betai</li> </ol>		
Sector:	Category II		
Proposed items of services:	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category II AIF)		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Capital Up</b>
1. \$ in Thousand	600000.00	600000.00	600000.00
2. Rs in Lakhs	522000.00	522000.00	522000.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square	57.32		

m):	
<b>Employment:</b>	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<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>	

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**CASE No. C-35-A-02**

Name of the applicant:	Aikyam India Discovery Fund
Application Dated/ Application No:	18/03/2025/ 112500001876
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 129 PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO. 15 ROAD NO. 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR382355.
Office address (proposed):	UNIT NO. 129 PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO. 15 ROAD NO. 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR382355.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP ) vide letter/PLOA dated 13.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA5073A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Aikyam Investment Managers IFS C LLP</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Anand Mody 2. Nilesch Choudhary 3. Venkatesh Prabhu

		4. Aikyam Capital Private Limited		
Sector:		Category III		
Proposed items of services:		Category III AIF under IFSCA (Fund Management) Regulations 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
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>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>				
<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>				

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**CASE No. C-35-A-03**

Name of the applicant:	IBEF GIFT SPV 3
Application Dated/ Application No:	21/03/2025/ 112500001913
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B ZONE 1 GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B ZONE 1 GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Private



		Limited) vide letter/PLOA dated 21.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AACTI4312B		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>FME: MO Alternative IFSC Private Limited</b> <b>Directors (Mr./Mrs):</b> 1. VISHAL TULSYAN 2. AKHIL JANARDAN CHATURVEDI 3. NAVIN HARIPRASAD AGARWAL		
Sector:		Category II		
Proposed items of services:		To act as an investment and pooling vehicle and conduct its activities as permitted to be undertaken by a Restricted Scheme (Non-Retail) classified as a Category II Alternative Investment Fund in accordance with the IFSCA (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	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Contributions from Investor(s)		
Area of land/office/premises (square m):		0.00		
<b>Employment:</b>		02 persons (01 man, 01 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>				
<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>				

**CASE No. C-35-A-04**

Name of the applicant:	IBEF GIFT SPV 4		
Application Dated/ Application No:	21/03/2025/ 112500001924		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B, ZONE 1, GIFT - SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B, ZONE 1, GIFT - SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Private Limited) vide letter/PLOA dated 21.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4311C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: MO Alternative IFSC Private Limited</b> <b>Directors (Mr./Mrs):</b> 1. VISHAL TULSYAN 2. AKHIL JANARDAN CHATURVEDI 3. NAVIN HARIPRASAD AGARWAL		
Sector:	Category-II		
Proposed items of services:	To act as an investment and pooling vehicle and conduct its activities as permitted to be undertaken by a Restricted Scheme (Non-Retail) classified as a Category II Alternative Investment Fund in accordance with the IFSCA (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	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00

Sources of funds:	Contributions from Investor(s).
Area of land/office/premises (square m):	0.00
<b>Employment:</b>	02 persons (01 man & 01 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<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>	

ii. Applications from existing units

**CASE No. C-35-C-01**

1	Name of the Applicant	Multiples Asset Management IFS C LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/28/2019- 20/
3	LOA issuance date	03/02/2020
4	Address	Unit No. 406A, Signature Building, Fourth Floor, Block 13-B, Zone - I, GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	01/02/2023
6	LOA Validity	31/01/2028
7	Request ID	Request vide e-mail dated March 19, 2025
8	Purpose of Application	<b>Change in Partnership Interest</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<p><i>We are making this communication pursuant to the requirements of SEZ circular instruction 109 dated October 18, 2021 ("the Circular")</i></p> <p><i>We, Multiples Asset Management IFSC LLP ("LLP") are a limited liability partnership and an approved unit in GIFT SEZ having its office at Unit No. 406A, Signature Building, Fourth Floor, Block 13B, Zone -I, GIFT SEZ, Gandhinagar - 382355.</i></p>

*Multiples Alternate Asset Management Private Limited ("MAAMPL") and MAAM Business Services Management LLP (Formerly Multiples Jumbo Advisors LLP) ("MAAM Business") are partners of the LLP.*

*As per the LLP Agreement and arrangement between partners, MAAMPL is the sole contributor towards the operating expenses as well as 100% beneficiary of the operating profits of the LLP and shall have control of the operations. Details of the Partners' interest in the operating capital and operating profit-sharing ratio are given below: -*

*Before:*

Sr. No.	Name of Partners	Multiples Private Equity GIFT Fund IV (In INR)	Multiples Plenty Private Equity GIFT Fund (In INR)	Total
1.	MAAMPL	37,00,00,000	119,20,00,000	1,56,20,00,000
2.	MAAM Business	75,74,00,000	176,60,00,000	2,13,60,00,000
<b>Total</b>		<b>1,12,74,00,000</b>	<b>295,80,00,000</b>	<b>3,32,80,00,000</b>

**As on 26.03.2025:**

Name of the Partners	Operating Capital (In INR)	Capital towards Investment in Funds		Total (In INR)
		Multiples Private Equity GIFT Fund IV (In INR)	Multiples Plenty Private Equity GIFT Fund (In INR)	
MAAMPL	6,80,95,000	5,79,83,463	0	12,60,78,463
MAAM Business	5,000	11,86,93,740	0	11,86,98,740
<b>Total</b>	<b>6,81,00,000</b>	<b>17,66,77,203</b>	<b>0</b>	<b>24,47,77,203</b>

1 2	Documents furnished in support of the request	1. Covering Letter 2. List of Shareholding pattern before and after change 3. LLP Agreement
1 3	Remarks, if any, of the O/o The IFSCA Administrator	N/A
1 4	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Partnership Interest</b>
1 5	<b>Recommendation(s)/Suggestion(s):</b>	N/A
1 6	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in the Partnership Interest</b> of the Company as requested above.

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**ANNEXURE – I**

<b>S.No.</b>	<b>Name</b>	<b>Office</b>
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. Shakti Thakor - DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
6	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

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