

Agenda 63rd Unit Approval Committee (UAC) (31.07.2025) at 11:30 AM

(1) The agenda of the meeting has two parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C – Application from existing unit

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

S.No.	Name of Unit	Type of Request
01	AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED	Life Insurance

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	1) 360 ONE India Diversified Fund 2) 360 ONE India Growth Fund 3) 360 ONE International Opportunities Fund GIFT Feeder 4) 360 ONE Equity Opportunities Trust	Extension of time for Execution of the Lease Deed
02	INDIA SECONDARY FIDUCIARIES GIFT FUND 1	Extension of time for Execution of the Lease Deed
03	Irage Investment Management LLP	Extension of time for Execution of the Lease Deed
04	Phillip Ventures IFSC Private Limited	Violation of Rule 22 (3) of SEZ Rules – (Non-Submission of APR for FY 2019–20 and FY 2020–21 Within Prescribed Timeline)
05	WaterBridge II Partners LLP (Formerly known as WaterBridge Capital Management LLP),	Extension of time for Execution of the Lease Deed

Agenda for the 63rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 31, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 63-A-01

Name of the applicant:	AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED														
Application Dated/ Application No:	11/07/2025/ 112500004536														
Applied by- SEZ Online Portal / SWITS	SWITS														
Address (Regd. Office):	AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED 22ND FLOOR A WING, MARATHON FUTUREX, NM JOSHI MARG, LOWER PAREL EAST, MUMBAI, MUMBAI MAHARASHTRA, INDIA														
Office address (proposed):	Office No. SI- G - 005, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382050														
Whether the Application is received in FORM FA?	Yes														
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 17.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.														
PAN:	AABCI6227M														
Type of firm:	Branch														
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <table border="1" style="width: 100%;"> <tr> <td>1. Filip A L Coremans</td> <td>7. Monaz Noble</td> </tr> <tr> <td>2. Gilke Eeckhoudt</td> <td>8. VG Kannan</td> </tr> <tr> <td>3. Virat Diwanji</td> <td>9. Sridar Swamy</td> </tr> <tr> <td>4. Frank van Kempen</td> <td>10. Mahendra Bhagat</td> </tr> <tr> <td>5. Venkatraman Venkateswaran</td> <td>11. Sudhin Roy Chowdhury</td> </tr> <tr> <td>6. PS Prabhakar</td> <td>12. Jude Pijush Gomes</td> </tr> </table>			1. Filip A L Coremans	7. Monaz Noble	2. Gilke Eeckhoudt	8. VG Kannan	3. Virat Diwanji	9. Sridar Swamy	4. Frank van Kempen	10. Mahendra Bhagat	5. Venkatraman Venkateswaran	11. Sudhin Roy Chowdhury	6. PS Prabhakar	12. Jude Pijush Gomes
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5. Venkatraman Venkateswaran	11. Sudhin Roy Chowdhury														
6. PS Prabhakar	12. Jude Pijush Gomes														
Sector:	Life Insurance														
Proposed items of services:	Life Insurance Business under the IFSCA (Registration of Insurance Business) 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):	60.00														
Employment:	11 persons (09 men & 02 women)														
Jurisdiction of Customs	SO/GIFT-SEZ														

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 63rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 31, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part C – Application from existing unit

CASE No. 63-C-01

1	Name of the Applicant	1) 360 ONE India Diversified Fund 2) 360 ONE India Growth Fund 3) 360 ONE International Opportunities Fund GIFT Feeder 4) 360 ONE Equity Opportunities Trust																							
2	Purpose of Application	Extension of time for Execution of Lease Deed																							
3	SEZ Unit Address	1129 A, 11 Floor, Signature Building Block No. 13-B, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar - 382355																							
4	Request ID (LOA Extension)	<table><tr><th>Unit Name</th><th>Request ID</th><th>Request Date</th></tr><tr><td>360 ONE India Diversified Fund</td><td>192500002236</td><td>03/07/2025</td></tr><tr><td>360 ONE India Growth Fund</td><td>192500002225</td><td>03/07/2025</td></tr><tr><td>360 ONE International Opportunities Fund GIFT Feeder</td><td>-</td><td>-</td></tr><tr><td>360 ONE Equity Opportunities Trust</td><td>-</td><td>-</td></tr></table>				Unit Name	Request ID	Request Date	360 ONE India Diversified Fund	192500002236	03/07/2025	360 ONE India Growth Fund	192500002225	03/07/2025	360 ONE International Opportunities Fund GIFT Feeder	-	-	360 ONE Equity Opportunities Trust	-	-					
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5	Original LOA	<table><tr><th>Unit Name</th><th>LOA No</th><th>LOA issue date</th><th>Present LOA Validity</th></tr><tr><td>360 ONE India Diversified Fund</td><td>IFSCA-SEZ/105/2024-SEZ</td><td>01/07/2024</td><td>30/06/2025</td></tr><tr><td>360 ONE India Growth Fund</td><td>IFSCA-SEZ/106/2024-SEZ</td><td>01/07/2024</td><td>30/06/2025</td></tr><tr><td>360 ONE International Opportunities Fund GIFT Feeder</td><td>IFSCA-SEZ/137/2024-SEZ</td><td>08/08/2024</td><td>07/08/2025</td></tr><tr><td>360 ONE Equity Opportunities Trust</td><td>IFSCA-SEZ/43/2024-SEZ</td><td>19/04/2024</td><td>18/04/2025</td></tr></table>				Unit Name	LOA No	LOA issue date	Present LOA Validity	360 ONE India Diversified Fund	IFSCA-SEZ/105/2024-SEZ	01/07/2024	30/06/2025	360 ONE India Growth Fund	IFSCA-SEZ/106/2024-SEZ	01/07/2024	30/06/2025	360 ONE International Opportunities Fund GIFT Feeder	IFSCA-SEZ/137/2024-SEZ	08/08/2024	07/08/2025	360 ONE Equity Opportunities Trust	IFSCA-SEZ/43/2024-SEZ	19/04/2024	18/04/2025
Unit Name	LOA No	LOA issue date	Present LOA Validity																						
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360 ONE Equity Opportunities Trust	IFSCA-SEZ/43/2024-SEZ	19/04/2024	18/04/2025																						
6	Date of Commencement of Operations	Not commenced																							
7	Status of BLUT	1) 360 ONE India Diversified Fund - Submitted 2) 360 ONE India Growth Fund - Submitted 3) 360 ONE International Opportunities Fund GIFT Feeder - Submitted 4) 360 ONE Equity Opportunities Trust - Submitted																							

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8	Status of Lease Deed	Not Submitted																									
9	Details of any other progress made by the Unit	-																									
10	Comments from Unit (vide email dated 14.07.2025)	<i>“ In accordance with second proviso to Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the Units should be furnished within six (6) months from the date of issuance of the Letter of Allotment(LOA). In our case, the six-month period has been expired on December 31, 2024. However, the lease deed for the Units has been executed after the stipulated period of six (6) months from the date of issuance of LOA.”</i> <table><tr><th>Name of the Unit</th><th>Date of the LOA</th><th>Expiry of the Six-months from the LOA</th><th>Date of execution of the Lease Deed</th><th>Date of submission of the Lease Deed (vide this mail)</th></tr><tr><td>360 ONE India Diversified Fund</td><td>01-07-2024</td><td>31-12-2024</td><td>11-02-2025</td><td>14-07-2025</td></tr><tr><td>360 ONE India Growth Fund</td><td>01-07-2024</td><td>31-12-2024</td><td>11-02-2025</td><td>14-07-2025</td></tr><tr><td>360 ONE International Opportunities Fund GIFT Feeder</td><td>08-08-2024</td><td>07-02-2024</td><td>11-02-2025</td><td>14-07-2025</td></tr><tr><td>360 ONE Equity Opportunities Trust</td><td>19-04-2024</td><td>18-10-2024</td><td>11-02-2025</td><td>14-07-2025</td></tr></table> <i>“In view of the above, we kindly request your good office to condone the delay in execution and submission of the lease deed as above. We further request your good office to consider this request as submission of the lease deed of the Units in accordance with Rule 18(2)(ii) of the SEZ Rules, 2006.”</i>	Name of the Unit	Date of the LOA	Expiry of the Six-months from the LOA	Date of execution of the Lease Deed	Date of submission of the Lease Deed (vide this mail)	360 ONE India Diversified Fund	01-07-2024	31-12-2024	11-02-2025	14-07-2025	360 ONE India Growth Fund	01-07-2024	31-12-2024	11-02-2025	14-07-2025	360 ONE International Opportunities Fund GIFT Feeder	08-08-2024	07-02-2024	11-02-2025	14-07-2025	360 ONE Equity Opportunities Trust	19-04-2024	18-10-2024	11-02-2025	14-07-2025
Name of the Unit	Date of the LOA	Expiry of the Six-months from the LOA	Date of execution of the Lease Deed	Date of submission of the Lease Deed (vide this mail)																							
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360 ONE International Opportunities Fund GIFT Feeder	08-08-2024	07-02-2024	11-02-2025	14-07-2025																							
360 ONE Equity Opportunities Trust	19-04-2024	18-10-2024	11-02-2025	14-07-2025																							
11	Remarks for the UAC and request by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months from the issuance of the LOA. But the units [1) 360 ONE India Diversified Fund, 2) 360 ONE India Growth Fund, 3) 360 ONE International Opportunities Fund GIFT Feeder, and 4) 360 ONE Equity Opportunities Trust] have executed the lease deed on 11.02.2025, after the stipulated period of six (6) months from the date of issuance of LOA.																									
12	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006																									
13	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to consider and condone the delay in the execution and submission of the registered lease deed, and grant an extension of time up to 11.02.2025 , as requested above.																									

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CASE No. 63-C-02

S. No.	Field	Details
1	Name of the Applicant	INDIA SECONDARY FIDUCIARIES GIFT FUND 1
2	Purpose of Application	Extension of time for Execution of the Lease Deed
3	SEZ Unit Address	Office No. SI-M-B007, Unit B, 1st Floor, Shilp Incubation Centre, Plot 11T3 & 11T5 Block 11 GIFT SEZ, Gift City , Gandhinagar 382355
4	Request ID/ E-mail	Vide email dated - 18.07.2025
5	Original LOA	IFSCA-SEZ/24/2025-SEZ dated 23/01/2025
6	Authorized Operations	To carry on the investment activity of a restricted scheme (non-retail) (structured as Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	22/01/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed of the FME	Not Submitted
11	Status of Lease Deed	Not Submitted
12	Details of any other progress made by the Unit	NA
13	Request from Unit:	<i>"In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six (6) months from the date of issuance of the Letter of Allotment ('LOA'). In our case, this six (6) month period is expiring on July 22, 2025.</i> <i>To comply with this timeline, the entity submitted an application for the Eligibility Certificate ('EC') on May01, 2025, and received the Eligibility Certificate ('EC') on June 03, 2025. However, due to the limited time period between the receipt of the EC and approaching of expiry of the six (6) month timeline, the Unit is unable to complete the registration and submission of the registered lease deed within the stipulated timeframe.</i> <i>The extension for submission of the lease deed for the FME of the Unit was approved vide 60th Unit Approval Committee (UAC) meeting held on July 10, 2025.</i>

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		<i>The FME of the Unit is now in the process of executing its lease deed.</i> <i>We wish to confirm that the Unit is now in a position to proceed with the registration and submission of the lease deed and intend to complete this process within the next three (3) months. In this regard, we kindly request your consideration for a three (3) month <u>extension till October 22, 2025</u>, to facilitate the registration and submission of the lease deed within the extended period. “</i>
14(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 22/07/2025) from the issuance of the LOA dated 23/01/2025 . But <u>INDIA SECONDARY FIDUCIARIES GIFT FUND 1</u> has not submitted the lease deed to the Office of Administrator (IFSCA).
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
15	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above till 22.10.2025

CASE No. 63-C-03

S. No.	Field	Details
1	Name of the Applicant	Irage Investment Management LLP
2	Purpose of Application	Extension of time for Execution of the Lease Deed
3	SEZ Unit Address	Office No. SI-M-B001 Plot 11T 3 and 11T 5, Incubation Centre Mezzanine Floor, Block 11, GIFT SEZ, Gandhinagar- 382355
4	Request ID/ E-mail	Vide email dated - 18.07.2025
5	Original LOA	IFSCA-SEZ/285/2024-SEZ; dated 18/12/2024
6	Authorized Operations	The primary business of the Company is to render fund management services to alternative investment funds and other clients in India, IFSC, or outside India, act as a Sponsor to

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		alternative investment fund in India or IFSC, and such other related services as per IFSCA FME Regulations, 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/12/2025
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>"We Irage Investment Management LLP, are writing to respectfully request your consideration for condoning the delay and granting an extension of time for filing the Lease Agreement with our Co-Developer, in connection with the Letter of Approval (LOA) issued to us with LOA no. IFSCA-SEZ/285/2024-SEZ dated December 18, 2024, by the SEZ Authority for our Fund Management Entity (FME).</i> <i>As per the regulatory requirement, the Lease Agreement was to be executed and filed within six months from the date of issuance. However, due to delay in obtaining the FME license and certain internal administrative procedures, we have not been able to complete the execution and filing within the prescribed timeframe. We are actively working to finalize the agreement and expect to conclude the process shortly.</i> <i>In light of the above, we kindly request your support in condoning the delay and granting an extension of time to enable us to complete the required formalities without affecting the compliance status of our LOA. We remain fully committed to fulfilling all regulatory obligations and are taking all necessary steps to ensure timely completion."</i>
13(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 17/06/2025) from the issuance of the LOA dated 18/12/2024 . But <u>Irage Investment Management LLP</u> has not submitted the lease deed to the Office of Administrator (IFSCA).
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval</i>

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		<i>Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 63-C-04

1	Name of the Applicant	Phillip Ventures IFSC Private Limited
2	Purpose of Application	Violation of Rule 22 (3) of SEZ Rules – (Non-Submission of APR for FY 2019–20 and FY 2020–21 Within Prescribed Timeline)
3	LOA No.	KASEZ/DCO/GIFT/SEZ/II/28/2018-19/
4	LOA issuance date	07/09/2018
5	Address	Unit 521, 522 Signature Building Fifth Floor, Block 13B, Zone-1 Gift SEZ, Gandhinagar - 382355
6	Date of Commencement of Production	12/12/2019
7	LOA Validity	11/12/2024
8	Request ID (LOA renewal)	202200002082 dated 22.10.2024
9	Authorized Operations (As per original LOA)	To provide financial services as capital market intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 dated 27-03-2015
10	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration.”</i>
11	Request details	1. M/s. Phillip Ventures IFSC Private Limited, vide SEZ Online Request ID 202200002082 dated 22.10.2024 and letter dated <u>06.01.2025</u>, has sought renewal of LOA along with <u>Form-F1</u>. 2. While processing the Renewal application the office of the Administrator (IFSCA) observed that, the unit has not submitted the APRs of F.Y. 2019-20 and F.Y. 2020-21 to the DC Office within the stipulated timeline (i.e. APR for the F.Y. 2019-20 before the end of the first quarter of the F.Y.2020-21 and APR for F.Y. 2020-21 before the end of the first quarter of the F.Y.2021-22).
12	Response from the Unit	The Unit vide email dated <u>07.07.2025</u> has provided the following comments:

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		<i>"1. Nil Exports in Both APRs: During FY 2019-20 and 2020-21, our operations were limited to proprietary trading on GIFT City exchanges. As we were not engaged in any export activities during this period, we reported nil exports in the respective APRs.</i> <i>2. Non-Submission of APRs for FY 2019-20 and 2020-21: Since there were no export transactions in these years, we understood that APR submission was not required. However, we sincerely regret any oversight on our part and assure you of our commitment to comply with all reporting obligations moving forward."</i>
13	Remarks, if any, of the O/o The IFSCA Administrator	1. Unit has not submitted the APRs of F.Y. 2019-20 and F.Y. 2020-21 within the stipulated timeline which is a violation of Rule 22 (3) of the SEZ Rules 2006. 2. The Approval Committee may like to decide if any action is warranted under Rule 54 (2).

CASE No. 63-C-05

S. No.	Field	Details
1	Name of the Applicant	WaterBridge II Partners LLP (Formerly known as WaterBridge Capital Management LLP),
2	Purpose of Application	Extension of time for Execution of the Lease Deed
3	SEZ Unit Address	Unit No:138, Seat Nos. 1 to 4, Ground Floor of Pragya, Accelerator II, Building – 15B, Block – 15, Road No- 1C, Zone-1, GIFT SEZ, GIFT City Gandhinagar, Gujarat - 382355
4	Request ID/ E-mail	Vide email dated - 18.07.2025
5	Original LOA	IFSCA-SEZ/20/2025-SEZ dated 23/01/2025
6	Authorized Operations	Fund Management Entity under IFSCA (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	22/01/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted

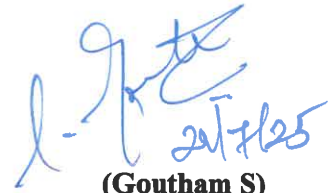
Agenda for the 63rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 31, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>Reason for delay:</i> <i>“Pursuant to the internal restructuring, the Applicant’s name was changed from WaterBridgeCapital Management LLP to WaterBridge II Partners LLP. As advised by your good office, the Applicant was required to obtain approval for the name change prior to executing the Bond-cum-Legal Undertaking (BLUT) under the new name and then obtain the Eligibility Certificate.</i> <i>Accordingly, the Applicant submitted an intimation under Instruction No. 109, which was approved in the 59th Unit Approval Meeting held on July 03, 2025. The approval letters from the Administrator, IFSCA, and the IFSCA Fund Division were subsequently received on July 15, 2025. As the Eligibility Certificate is a prerequisite for execution of the lease deed, and the due date for submission of the registered lease deed for the applicant is July 22, 2025, the Applicant is seeking additional time for execution and submission of the registered lease deed to your office.”</i>
13(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 22/07/2025) from the issuance of the LOA dated 23/01/2025 . But <u>WaterBridge II Partners LLP</u> has not submitted the lease deed to the Office of Administrator (IFSCA).
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

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- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	63-A-01	11:20 AM
02	63-C-01	11:20 AM
03	63-C-02	11:20 AM
04	63-C-03	11:30 AM
05	63-C-04	11:30 AM
06	63-C-05	11:30 AM



(Goutham S)
DGM
SEZ Division
IFSCA