

Agenda 69th Unit Approval Committee (UAC) (11.09.2025) at 11:00 AM

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

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ
- iii. 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	HUNTINGTON FUND MANAGEMENT IFSC PRIVATE LIMITED	FME
02	LOCKTON INDIA INSURANCE BROKING AND ADVISORY LIMITED	IIIO (Composite Broker)
03	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	IIIO (Life Insurance business)
04	STA GLOBAL (IFSC) LLP	Ancillary Services
05	TRADING TECHNOLOGIES IFSC PRIVATE LIMITED	Global In-House Centre

ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	PRANESH ESERVICES PRIVATE LIMITED	Ancillary Services
02	QUANTBOX VENTURES IFSC LLP	FME

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	AtlasFive IFSC Private Limited	Extension of time for Execution of Lease Deed
02	DHRUVA ADVISOR IFSC LLP	Extension of time for Execution of Lease Deed

Agenda for the 69th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on September 11, 2025, at 11:00 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. – 69-A-01

Name of the applicant:	HUNTINGTON FUND MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/ Application No:	03/09/2025/ 112500005881		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI G 008 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR 382025 GANDHI NAGAR GUJARAT, INDIA 382050		
Office address (proposed):	OFFICE NO SI G 008 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR 382025 GANDHI NAGAR GUJARAT, INDIA 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	1) The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 03.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. 2) The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 05-09-2025 from the Co-Developer.		
PAN:	AAHCH9145H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Milan Patel 2) Priteshkumar Patel		
Sector:	FME		
Proposed items of services:	To carry out activities of Registered FME Non-Retail in accordance with International Financial Services Centres Authority Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	20.00		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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

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CASE No. – 69-A-02

Name of the applicant:	LOCKTON INDIA INSURANCE BROKING AND ADVISORY LIMITED		
Application Dated/ Application No:	04/09/2025 / 112500005914		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	6, LAD COLONY, Y.N. ROAD, INDORE, TUKOGANJ, INDORE INDORE INDORE INDORE MADHYA PRADESH ,INDIA		
Office address (proposed):	Unit No. 230, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 01.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCA7011P		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Punit Kanak Pancholi 2) Sandeep Vasant Dadia 3) Tony Peter Hardy		
Sector:	IIIO (Composite Broker)		
Proposed items of services:	To Act as an IIIO and undertake activities of a Composite Broker in accordance with the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	51.16	51.16
Sources of funds:	Through Capital Infusion by shareholders		
Area of land/office/premises (square m):	07.43		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 69-A-03

Name of the applicant:	PNB METLIFE INDIA INSURANCE COMPANY LIMITED		
Application Dated/ Application No:	27/08/2025/ 112500005763		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 701 702 AND 703 7TH FLOOR WEST WING RAHEJA TOWERS 26 27 MG ROAD BANGALORE KARNATAKA, INDIA		
Office address (proposed):	Unit No. 804-01 (containing 4 seats) in Brigade International Financial Center, 8th Floor, Building No- 14A, Block-14, Zone 1, Gift City Gandhinagar, GIFT SEZ, Dist. Gandhinagar 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	(1) The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 08.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. (2) The Unit has submitted a letter from Co-developer extending the validity of PLOA for 30 days from 02.09.2025.		
PAN:	AACCM6448H		
Type of firm:	Branch		
Name of the Promoter; (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Lyndon Oliver 2) Ashish Bhat		
Sector:	IIO (Life Insurance business)		
Proposed items of services:	IIO to undertake life insurance business as permitted 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	941.00	00.00	941.00
Sources of funds:	Funding from head office		
Area of land/office/premises (square m):	10.87		
Employment:	05 persons (04 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 69-A-04

Name of the applicant:	STA GLOBAL (IFSC) LLP		
Application Dated/ Application No:	05/09/2025/ 112500005936		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	CABIN NO. 03-23, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TEC-CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NO. 03-23, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TEC-CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 18.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AFSFS0649J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ajay Jaisingh 2) Shilpi Thapar		
Sector:	Ancillary Services		
Proposed items of services:	Ancillary Services under IFSCA TAS Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	15.00	25.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	13.59		
Employment:	04 persons (02 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

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CASE No. – 69-A-05

Name of the applicant:	TRADING TECHNOLOGIES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	11/08/2025/ 112500005494		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	1) The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 03.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. 2) The applicant vide email dated 09.09.2025 from co-developer, has confirmed that the applicant is in the possession of above office space.		
PAN:	AAMCT0714F		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SHRIDHAR SHETH 2) MICHAEL GERARD RYAN 3) NICHOLAS JOHN GARROW		
Sector:	Global In-House Centre		
Proposed items of services:	To act as a Global In-House Centre under the IFSCA (GLOBAL INHOUSE CENTRES) REGULATIONS, 2020		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	105.00	210.00	315.00
Sources of funds:	Funding from the Parent entity		
Area of land/office/premises (square m):	415.36		
Employment:	50 persons (35 men & 15 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

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Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

CASE No. – 69-B-01

Name of the applicant:	PRANESH ESERVICES PRIVATE LIMITED		
Application Dated/ Application No:	12/05/2025/ 112500002963		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT B513 THE CAPITAL BANDRA KURLA COMPLEX BKC BANDRA EAST MUMBAI 400051 MAHARASHTRA ,INDIA		
Office address (proposed):	Unit No. GB - 22, having 4 seats, i.e. Seat Nos. 1 to 4 located on GF Floor of Pragya Accelerator, Block -15, Zone -1, Road No- 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAHCP0435A		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Tansha Rajesh Begur 2. Renesh Rajesh Begur 3. Pranav Rajesh Begur 4. Rajesh Nanjundiah Begur		
Sector:	Ancillary Services		
Proposed items of services:	To undertake activities as Professional and Management Consulting Services under IFSCA Ancillary Services Framework, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:	Infusion from the Applicant Company, ie, Pranesh EServices Private Limited		
Area of land/office/premises (square m):	08.36		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 54th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks of 54th UAC: (1) <i>The proposed services/activities described by the applicant in the meeting require further clarification from the IFSCA regulatory team as to whether they fall under the ambit of IFSCA Ancillary Framework.</i>			

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Accordingly, the UAC advised the applicant to discuss with the IFSCA Ancillary team to gain clarity on the proposed activities and their alignment with the provisions of IFSCA Ancillary Framework.

(2) The application will be considered again in the UAC, upon completion of the discussion with the regulatory team.

Remarks for 69th UAC:

The IFSCA Regulatory team vide email dated 04.09.2025 confirmed the following:

“The application of Pranesh E services has been processed by the division of FSSRD.”

CASE No. – 69-B-02

Name of the applicant:	QUANTBOX VENTURES IFSC LLP		
Application Dated/ Application No:	21/08/2025/ 112500005682		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO FF 36 SEAT 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO FF 36 SEAT 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 24.03.2025, and revised PLOA dated 28.08.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABFQ3371K		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Quantbox Research Pte Ltd 2) Ankush Venichand Jain 3) Prashant Kumar Singh		
Sector:	FME		
Proposed items of services:	Registered FME (Non Retail) in accordance with International Financial Services Centres Authority Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Self funding		
Area of land/office/premises (square m):	80.00		

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Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 68th UAC: The Approval Committee, after deliberation, <u>deferred</u> the project for the upcoming UAC Meeting, with the Remarks mentioned below:	
Remarks of 68th UAC: The applicant vide email, dated <u>02.09.2025</u> , stated the following:	
<i>“Due to personal medical emergency, our nominee designated partner, Mr. Ankush Jain, will be unable to attend the meeting scheduled for tomorrow, Wednesday, at 11:00 AM.</i> <i>We kindly request that our application be considered during the next UAC meeting of the Unit Approval Committee.”</i>	

Part C – Application from existing unit

CASE No. 69-C-01

S. No.	Field	Details
1	Name of the Applicant	AtlasFive IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No 1102, 11th Floor, Pragya 2 Block 15 C1, Zone 1, Road No 11, GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Vide email dated - August 26, 2025
5	Original LOA	IFSCA-SEZ/67/2025-SEZ; dated 26/02/2025
6	Authorized Operations	TechFin services under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	25/02/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for submission: 25.08.2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>“The execution and registration of the lease deed could not be completed within the prescribed timeline owing to delay in finalisation of certain commercial terms of the lease agreement with the Co-developer.</i> <i>It is pertinent to mention that the Applicant has completed all other key actions necessary for commencement of operations, including</i>

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		<i>obtaining submission of BLUT, obtain eligibility certificates, statutory registrations like GST Registration Certificate, Importer Exporter Code (IEC), and RCMC. The lease agreement has now been substantially finalised and is in the concluding stage of execution and registration.</i> <i>In view of the above, the delay was procedural in nature and beyond the control of the Applicant.</i> <i>We therefore request your good office to kindly consider our request and grant an extension of time for submission of the registered lease deed and oblige."</i>
13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e., 25.08.2025) from the issuance of the LOA dated 26/02/2025 .
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval, and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
14	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 69-C-02

S. No.	Field	Details
1	Name of the Applicant	DHRUVA ADVISOR IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No 510, Pragya II, Block 15-C1 Road 11, Zone – 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355
4	Request ID/ E-mail	Vide email dated - September 01, 2025
5	Original LOA	IFSCA-SEZ/180/2024-SEZ; dated 09/09/2024
6	Authorized Operations	Professional and Management Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with

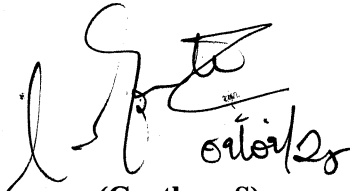
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		International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	08/09/2025 (LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for submission: 08/03/2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>"Due to space constraints at the existing premises, the entity had identified the suitable space at 510, 5th Floor, Pragya II, Block 15-C1, Road 11, Zone-1, Processing Area GIFT SEZ, GIFT City, Gandhinagar – 382050, Gujarat ('New Premises') and obtained the PLOA dated December 6, 2024 from the Co-Developer - Savvy Realty Creators LLP. The application for Changes in Area(Addition) was submitted to the Office of IFSCA (Administrator) and was approved vide letter dated March 13, 2025.</i> <i>Presently, the entity is in the process of negotiating and executing the lease deed for the New Premises. In this regard, we kindly request your consideration for extension of nine (9) months from the expiry of six-months period i.e. extension till December 8, 2025, to facilitate the registration and submission of the lease deed within the extended period."</i>
13(1)	Remarks for the UAC	(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 08/03/2025) from the issuance of the LOA dated 09/09/2024 .
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 till 08/12/2025 , 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	69-A-01	10:50 AM
02	69-A-02	10:50 AM
03	69-A-03	10:50 AM
04	69-A-04	11:00 AM
05	69-A-05	11:00 AM
06	69-B-01	11:00 AM
07	69-B-02	11:10 AM
08	69-C-01	11:10 AM
09	69-C-02	11:10 AM


(Goutham S)
DGM
SEZ Division
IFSCA