

Agenda - Approval by Circulation -58

CIRCULAR -58

Date-01-09-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	SIHL INDIA INVESTMENT IFSC TRUST	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	WaterBridge Ventures Global III Trust	Extension of time for Execution of the Lease Deed

Part A: Applications for setting up a new unit**CASE No. C-58-A-01**

Name of the applicant:	SIHL INDIA INVESTMENT IFSC TRUST		
Application Dated/ Application No:	20/08/2025/ 112500005376		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. SI-M-B004, SHILP INCUBATION CENTRE UNIT B, MEZZANINE FLOOR, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO. SI-M-B004, SHILP INCUBATION CENTRE UNIT B, MEZZANINE FLOOR, PLOT 11T3 AND 11T5, 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 INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 06.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABKTS9930Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Arbor Fund Management IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Ms Vaishali Urkude 2. Mr Venkatesh Prabhu 3. Mr T V Rao 4. Ms Padma Betai 5. Mr Manjunath Jyothinagar		
Sector:	Category III		
Proposed items of services:	Category III AIF Open Ended Restricted scheme under the provisions of IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total

Agenda - Approval by Circulation -58

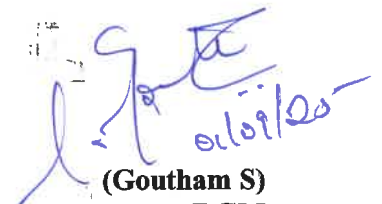
1.	Office Equipment such as Computers, Servers, office furniture	13.00	00.00	13.00
Sources of funds:		Internal Accruals		
Area of land/office/premises (square m):		07.50		
Employment:		02 persons (01 man, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

Part C: Applications from the existing unit**CASE No. C-58-C-01**

S. No.	Field	Details
1	Name of the Applicant	WaterBridge Ventures Global III Trust
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 - 27.08.2025
5	Original LOA	IFSCA-SEZ/65/2025-SEZ dated 26/02/2025
6	Authorized Operations	Restricted Scheme (Non-Retail) categorised as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 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

Agenda - Approval by Circulation -58

11	Details of any other progress made by the Unit	NA
12	Request from Unit:	Reason for delay: <i>“The Fund Management Entity (FME), WaterBridge II Partners LLP along with the Applicant, is in the process of finalising the terms of the lease agreement. Further, both the FME and the Applicant have submitted the BLUT to your good office on August 06, 2025. However, the Applicant is yet to receive the accepted copy of the BLUT and the Eligibility Certificate, which are prerequisites for execution of the lease deed”</i>
13(1)	Remarks for the UAC and requests by the Unit	i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 26/08/2025) from the issuance of the LOA dated 26/02/2025. But <u>WaterBridge Ventures Global III Trust</u> has not submitted the lease deed to the Office of Administrator (IFSCA). ii. FME Lease Deed Status - In the 63rd UAC Meeting held on 31.07.2025, the request of WaterBridge II Partners LLP (formerly known as WaterBridge Capital Management LLP), Case No. 63-C-05, for extension of time for execution of the Lease Deed was approved till 31.10.2025
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 till 31.10.2025 .


 (Goutham S)
 DGM
 SEZ Division
 IFSCA