



Minutes of the 63rd Unit Approval Committee (UAC) (31.07.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 63^d UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-53)

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

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

1. Part 1 contains the applications taken up in the 63rd UAC Meeting

(i). 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)	Directors (Mr./Mrs): <table border="1" style="width: 100%; border-collapse: collapse;"> <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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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														
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.														
Remarks:	N/A														

(ii). Applications from existing units

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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Unit Name</th> <th>Request ID</th> <th>Request Date</th> </tr> </thead> <tbody> <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> </tbody> </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	-	-					
Unit Name	Request ID	Request Date																							
360 ONE India Diversified Fund	192500002236	03/07/2025																							
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360 ONE Equity Opportunities Trust	-	-																							
5	Original LOA	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Unit Name</th> <th>LOA No</th> <th>LOA issue date</th> <th>Present LOA Validity</th> </tr> </thead> <tbody> <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> </tbody> </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																						
360 ONE India Diversified Fund	IFSCA-SEZ/105/2024-SEZ	01/07/2024	30/06/2025																						
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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																									
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)	<p>"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."</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table> <p>"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."</p>	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)																							
360 ONE India Diversified Fund	01-07-2024	31-12-2024	11-02-2025	14-07-2025																							
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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.																									
14	Decision	The Approval Committee after deliberations, approved the request and granted an extension till 11.02.2025 for submitting the Registered Lease Deed.																									
15	Remarks	N/A																									

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:	<p>"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.</p> <p>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.</p> <p>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. The FME of the Unit is now in the process of executing its lease deed.</p> <p>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 extension till October 22, 2025, to facilitate the registration and submission of the lease deed within the extended period. "</p>
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 INDIA SECONDARY FIDUCIARIES GIFT FUND 1 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: "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".
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
16	Decision	The Approval Committee after deliberations, approved the request and granted an extension till 31/10/2025 for submitting the Registered Lease Deed.

17	Remarks	N/A
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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 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:	<p>"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).</p> <p>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.</p> <p>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."</p>
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 Irage Investment Management LLP 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: <p>"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".</p>
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.
15	Decision	The Approval Committee after deliberations, approved the request and granted an extension till 31/10/2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

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: <p>"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."</p>
11	Request details	<ol style="list-style-type: none"> 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>. 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	<p>The Unit vide email dated 07.07.2025 has provided the following comments:</p> <p>"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.</p> <p>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."</p>
13	Remarks, if any, of the O/o The IFSCA Administrator	<ol style="list-style-type: none"> The 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. The Approval Committee may like to decide if any action is warranted under Rule 54 (2).
14	Decision	The Approval Committee, after deliberations, approved the request with the remarks below:
15	Remarks	<ol style="list-style-type: none"> The UAC noted the non-compliance and directed the Unit to submit the APRs of F.Y. 2019-20 and F.Y. 2020-21 before the deadline of 20.08.2025 as directed by Administrator (IFSCA) via Public Notice; further, the UAC added that LOA Renewal may be processed on merits in SEZ portal to enable the Unit to file APR and advised the Unit to be careful in future and ensure all legal compliances in time. The Representative of the Unit expressed their sincere apologies for the delay and stated that they will ensure that instances are not repeated in future. They also

undertook that they are in the process of submitting the APRs of F.Y. 2019-20 and F.Y. 2020-21.

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
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	Reason for delay: "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. 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. "
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 WaterBridge II Partners LLP 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: "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".
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.
15	Decision	The Approval Committee after deliberations, approved the request and granted an extension till 31/10/2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

2) Part-2 contains applications on circulation basis. (Circular-53)

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

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CASE No. C-53-A-01

Name of the applicant:	FRANKLIN INDIA OPPORTUNITIES IFSC FUND OF FUNDS		
Application Dated/ Application No:	22/07/2025/ 112500004886		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO.108, PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15, ROAD NO 1C, ZONE1 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO.108, PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15, ROAD NO 1C, ZONE1 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 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTF1310R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Franklin Templeton Asset Management (IFSC) Private Limited Directors (Mr./Mrs): 1. Avinash Satwalekar 2. Vitthal Dehadray 3. Padmini Bhalchandra Khare 4. Vishwanathan Mavila Nair		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non Retail) - Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Not applicable		

Area of land/office/premises (square m):	20.00
Employment:	03 persons (02 men, 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 of the 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.	

CASE No. C-53-A-02

Name of the applicant:	INFLEXOR TECHNOLOGY DISCOVERY GIFT FUND		
Application Dated/ Application No:	08/07/2025/ 112500004330		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	C 109, BLOCK 11G T1 & T4 NILA GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ PA. GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	C 109, BLOCK 11G T1 & T4 NILA GROUND FLOOR, BLOCK 11, ZONE 1, GIFT 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 02.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4670E		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: INFLEXOR CAPITAL ADVISORS LLP Directors (Mr./Mrs): 1. Rahul Chaudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category II AIF launched by Fund Management Entity in accordance with International Financial Services Centre Authority (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
Sources of funds:	Not applicable as the fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	06.60		
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 of the 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.			

CASE No. C-53-A-03

Name of the applicant:	MULTIPLES PE GIFT FUND S3		
Application Dated/ Application No:	22/07/2025/ 112500004772		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 406A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 406A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, 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 09.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAKTM1930H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MULTIPLIES ASSET MANAGEMENT IFSC LLP Directors (Mr./Mrs): 1. Pooja Nileshbhai Jain		
Sector:	Category II		
Proposed items of services:	To carry on the activity of Restricted Scheme (Non-Retail) as a Category II Alternative Investment Fund (AIF) in accordance with the 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	00.00	00.00
Sources of funds:	From Investors		
Area of land/office/premises (square m):	58.52		
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 of the 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.	

CASE No. C-53-A-04

Name of the applicant:	SAUCE OPPORTUNITY FUND		
Application Dated/ Application No:	18/07/2025 / 112500004746		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 204 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 204 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B 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 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABMTS1033Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Cornucopia Consumer Venture Advisory LLP Directors (Mr./Mrs): 1. Manu Chandra 2. Lara Chandra		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category II 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
Sources of funds:	The source of finance shall be through internal funding		
Area of land/office/premises (square m):	46.45		
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 of the 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.			

CASE No. C-53-A-05

Name of the applicant:	THE WEALTH COMPANY ASSET MANAGEMENT IFSC TRUST- II		
Application Dated/ Application No:	17/07/2025 / 112500004691		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 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 28.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT2627K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Wealth Company Asset Management Private Limited (IFSC Branch) Directors (Mr./Mrs): 1. Upendra Dutt Tripathi 2. Rishav Bagrecha 3. Mayank Narang 4. Vineet Parekh 5. Tejash Mukesh Gangar		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category-II Alternative Investment Fund in accordance with the 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	00.00	00.00
Sources of funds:	Contributions From Investors		
Area of land/office/premises (square m):	41.00		
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 of the 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.			

(ii). Applications from the existing unit**CASE No. C-53-C-01**

1	Name of the Applicant	Anand Rathi International Ventures IFSC Private Limited
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/48/2016-17/

3	LOA issuance date	09/12/2020	
4	Address	Unit No. 634, 6 Floor, and Unit No. 204, 2 Floor Signature Building, GIFT-SEZ, Gandhinagar -382355	
5	Date of Commencement of Production	25/06/2025	
6	LOA Validity	24/06/2030	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	SEZ Online Request ID	422500176932 dated 23/07/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997152	To provide financial services as a capital market intermediary in IFSC in accordance with the Capital Market intermediary CMI Regulations 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		997152	To provide financial services as a capital market intermediary in IFSC in accordance with the Capital Market intermediary CMI Regulations 2021
		9971	Corporate Agent CA under the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
11	Intimation from Unit:	<p>"We Anand Rathi International Ventures IFSC Private Limited, hereby submit this application for the Broad banding of additional activity in LOA for our SEZ Unit situated at Unit No. 634, 6th Floor, and Unit No. 204, 2nd Floor, Signature Building, GIFT-SEZ, GIFT City, Gandhinagar-382355.</p> <p>we have successfully submitted our application on the SEZ Online portal for broad-banding of additional activity (IIO - Corporate Agent - Insurance Distribution) in the existing LOA for our SEZ unit under the following details:</p> <p>Request ID: 422500176932"</p>	
12	Documents furnished in support of the request	<ol style="list-style-type: none"> Covering letter with request LOA Form-F3 	
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broad banding of additional activity in LOA	
14	Recommendation(s)/Suggestion(s):	N/A	
15	Decision	The Approval Committee has taken note of the Broadbanding of additional activity in LOA of the Company as requested above.	

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CASE No. C-53-C-02

1	Name of the Applicant	Baroda BNP Paribas Asset Management India Private Limited																															
2	LOA No.	GIFT/SEZ/DCO/II/168/2023-24																															
3	LOA issuance date	02/02/2024																															
4	Address	Unit No. 801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, GIFT City SEZ, Gandhinagar-382355																															
5	Date of Commencement of Production	30/04/2024																															
6	LOA Validity	29/04/2029																															
7	Request ID/Email	Email dated 15.07.2025 to the Office of the Administrator (IFSCA)																															
8	Purpose of Application	Change in Directors																															
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																															
10	Intimation from the Unit	<p>"Baroda BNP Paribas Asset Management India Private Limited (AMC) has been registered as a Retail FME vide Registration no. IFSCA/FME/III/2023-24/099 and has commenced operations in Gift City since April 2024.</p> <p>We are pleased to inform you that we have appointed Mr. S. Ramakrishnan, a New Independent Director on the Board of Baroda BNP Paribas Asset Management India Private Limited (AMC) with effect from July 11, 2025.</p> <p>We wish to inform you about the composition of Board along with recent changes effected in our Board."</p> <table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Name of Director</th> <th>Type of Director</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms. Beena Vaheed</td> <td>Associate Director & Chairperson</td> </tr> <tr> <td>2</td> <td>Mr. Sanjay Kumar Grover</td> <td>Associate Director</td> </tr> <tr> <td>3</td> <td>Mr. Sanjay Sachdev</td> <td>Independent Director</td> </tr> <tr> <td>4</td> <td>Mr. Vincent Trouillard Perrot</td> <td>Associate Director</td> </tr> <tr> <td>5</td> <td>Ms. Aparna Sharma</td> <td>Independent Director</td> </tr> <tr> <td>6</td> <td>Ms. Shinjini Kumar</td> <td>Independent Director</td> </tr> <tr> <td>7</td> <td>Mr. David Valliant</td> <td>Associate Director</td> </tr> <tr> <td>8</td> <td>Mr. Lalit Vij</td> <td>Independent Director</td> </tr> <tr> <td>9</td> <td>Mr. S. Ramakrishnan</td> <td>New Independent Director</td> </tr> </tbody> </table>		Sr.No.	Name of Director	Type of Director	1	Ms. Beena Vaheed	Associate Director & Chairperson	2	Mr. Sanjay Kumar Grover	Associate Director	3	Mr. Sanjay Sachdev	Independent Director	4	Mr. Vincent Trouillard Perrot	Associate Director	5	Ms. Aparna Sharma	Independent Director	6	Ms. Shinjini Kumar	Independent Director	7	Mr. David Valliant	Associate Director	8	Mr. Lalit Vij	Independent Director	9	Mr. S. Ramakrishnan	New Independent Director
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8	Mr. Lalit Vij	Independent Director																															
9	Mr. S. Ramakrishnan	New Independent Director																															
11	Documents furnished in support of the request	<ol style="list-style-type: none"> Intimation letter to IFSC Brief Profile of the New Directors Fit & Proper Declaration from the Director Current Board Composition 																															
12	Remarks, if any, of the O/o The IFSC Administrator	N/A																															
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																															
14	Recommendation(s)/Suggestion(s):	N/A																															
15	Decision	The Approval Committee has taken note of the Change in Directors of the Company as requested above.																															

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CASE No. C-53-C-03

1	Name of the Applicant	OVL OVERSEAS IFSC LIMITED										
2	LOA No.	GIFT/SEZ/DCO/II/156/2023-24										
3	LOA issuance date	28/12/2023										
4	Address	Office B-1 & B-2, GIFT Aspire3, Block 12, Road 1-D Zone 1 in GIFT Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar-382355										
5	Date of Commencement of Production	22/04/2024										
6	LOA Validity	21/04/2029										
7	Request ID/Email	742507003862 Dated -21/07/2025										
8	Purpose of Application	Change in Directors										
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I										
10	Intimation from the Unit	<p>Reason for Change in the List of Directors: -</p> <p>"Superannuation of Shri Vinod Hallan and appointment of Shri Basant Kumar Pasari as an Additional Director with effect from 01 July 2025."</p> <p>Existing Directors:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ANUPAM AGARWAL</td> <td>Director</td> </tr> <tr> <td>2</td> <td>VINOD HALLAN</td> <td>Director</td> </tr> </tbody> </table>		Sr. No	Name	Designation	1	ANUPAM AGARWAL	Director	2	VINOD HALLAN	Director
Sr. No	Name	Designation										
1	ANUPAM AGARWAL	Director										
2	VINOD HALLAN	Director										

		3	SHIBAJI MUKHOPADHYAY	Director	
		Proposed Directors:			
		Sr. No	Name	Designation	DIN
		1	ANUPAM AGARWAL	Director	9601339
		2	KAVEESH SYAL	Director	11057281
		3	BASANT KUMAR PASARI	Director	11138645
11	Documents furnished in support of the request	1. Request Letter from the Entity. 2. Board Resolution Copy 3. DIR 12 Form 4. Address Proof of the Directors 5. ID Proof of the Directors			
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A			
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors			
14	Recommendation(s)/Suggestion(s):	N/A			
15	Decision	The Approval Committee has taken note of the Change in Directors of the Company as requested above.			

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri. Rohit Nagar, Jt. CIT	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
4.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Shri. Shakti Thakor DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
6.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
7.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
8.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
9.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of The Administrator (IFSCA)
10.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
11.	Shri Rishi Kale, Manager	Representative of IFSCA
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)