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|  सत्यमेव जयते | Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in |  |
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Minutes of the 68th Unit Approval Committee (UAC) (03.09.2025) at 11:00 AM

I. The minutes of the meeting have two parts.

1) Part-1 contains the applications taken up in the 68th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-58)

(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 68th UAC Meeting

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

CASE No. – 68-A-01

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| Name of the applicant: | IAPPSECURE TECHNOLOGIES IFSC LLP |
| Application Dated/ Application No: | 24/07/2025/ 112500004956 |
| Applied by- SEZ Online Portal / SWITS | SEZ Portal |
| Address (Regd. Office): | UNIT NO. 101, HAVING 4 SEAT I.E. SEAT NOS 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA - 382050 |
| Office address (proposed): | UNIT NO. 101, HAVING 4 SEAT I.E. SEAT NOS 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA - 382050 |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 13.02.2025 an revised PLOA dated 18.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | AALF13587R |
| Type of firm: | Limited Liability Partnership |

Agenda for the 68th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on September 03, 2025, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | | Directors (Mr./Mrs): 1. Vimal Ashwinkumar Patel 2. Vaishali Vimal Patel | | |
| Sector: | | TechFin | | |
| Proposed items of services: | | To undertake TechFin Services under IFSCA (TechFin and Ancillary Services) Regulations, 2025 | | |
| Investment (In lakh Rs.) | | Indigenous | Import | Total |
| 1. | Office Equipment such as Computers, Servers, office furniture | 05.00 | 00.00 | 05.00 |
| Sources of funds: | | Capital Contribution from Partners | | |
| Area of land/office/premises (square m): | | 12.00 | | |
| Employment: | | 02 persons (01 man & 01 woman) | | |
| 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 | | | | |

CASE No. – 68-A-02

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| Name of the applicant: | MOON & TRIAM IFSC LLP |
| Application Dated/ Application No: | 11/08/2025 / 112500004934 |
| Applied by- SEZ Online Portal / SWITS | SEZ Portal |
| Address (Regd. Office): | UNIT NO. 203, SEAT NO. 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK-15, ROAD NO. 1C, ZONE-1, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA - 382355 |
| Office address (proposed): | UNIT NO. 203, SEAT NO. 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK-15, ROAD NO. 1C, ZONE-1, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA - 382355 |
| 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 and revised PLOA dated 21.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | ACEFM4790P |
| Type of firm: | Limited Liability Partnership |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors (Mr./Mrs): 1. MOON SEZ MANAGEMENT CONSULTANTS LLP 2. ABHISHAY KUMAR GUPTA 3. KALYANARAM SIVALANKA |

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| Sector: | BATF | | |
| Proposed items of services: | To Provide Financial Crime Compliance Services in accordance with the International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024. | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 8.33 | 3.14 | 11.47 |
| Sources of funds: | From Promoters and Internal accruals (Profits transferred to reserves). | | |
| Area of land/office/premises (square m): | 9.29 | | |
| Employment: | 04 persons (02 men & 02 woman) | | |
| 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 | | | |

CASE No. – 68-A-03

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| 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) | Directors/Partners (Mr./Mrs): 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 |

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| 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 | | |
| Employment: | | 04 persons (02 men & 02 women) | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| Decision: The Approval Committee, after deliberation, deferred the project for the upcoming UAC Meeting, with the Remarks mentioned below: | | | | |
| Remarks: The applicant vide email, dated 02.09.2025 , 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> | | | | |

CASE No. – 68-A-04

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| Name of the applicant: | STARR INTERNATIONAL INSURANCE (SINGAPORE) PTE. LTD |
| Application Dated/ Application No: | 25/07/2025 / 112500004982 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | 25 NORTH BRIDGE ROAD NO 07-00, 25 NORTH BRIDGE SINGAPORE SINGAPORE ,SINGAPORE |
| Office address (proposed): | Shilp Incubation Centre, Office No. SI-G-A011, Unit A, Ground Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382 050 |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | (1) The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project (2) The applicant vide e-mail dated 01-09-2025 have confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-Developer |
| PAN: | ABPCS6722E |
| Type of firm: | Branch |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors/Partners (Mr./Mrs): 1) FINLEY Philip 2) KWAN Yim Fong 3) LIM Richard Lim Ngak |

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| | | 4) NEWALL Peter Noel 5) RIBEIRO Jose Antonio de Albuquerque Pedrosa | | |
| Sector: | IIO (General Insurance and Reinsurance Business) | | | |
| Proposed items of services: | IIO providing general insurance and reinsurance business under IFSCA (Registration of Insurance Business) Regulations, 2021 | | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total | |
| 1. Office Equipment such as Computers, Servers, office furniture | 20.00 | 10.00 | 30.00 | |
| Sources of funds: | Internal Funds | | | |
| Area of land/office/premises (square m): | 11.00 | | | |
| Employment: | 05 persons (04 men & 01 woman) | | | |
| 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 | | | | |

2) Part-2 contains applications on circulation basis (Circular-58)

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

CASE No. C-58-A-01

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| 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 |

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| 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 Directors (Mr./Mrs): <ol style="list-style-type: none"> 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 |
| 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) 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-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 |

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| 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 |
| 11 | Details of any other progress made by the Unit | NA |
| 12 | Request from Unit: | <i>Reason for delay:</i> <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 | <p>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).</p> <p>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</p> |
| 13(2) | Relevant Provisions w.r.t. application | Rule 18(2)(ii) of SEZ Rules, 2006: |

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| | | <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 . |
| 15 | Decision of UAC | The Approval Committee, approved the request and granted an extension till 31.10.2025 for submitting the Registered Lease Deed. |
| 16 | Remarks | N/A |

ANNEXURE – I

| Š.No. | Name | Office |
|-------|--|---|
| 01. | Shri Pradeep Ramakrishnan, Executive Director, IFSCA | Administrator (IFSCA) |
| 02. | Ms. Kajalben Tuvar | Representative - Collector, Gandhinagar – by VC |
| 03. | Smt. Deepshikha, Assistant DGFT | Nominee of Additional DGFT, Ahmedabad– by VC. |
| 04. | Shri Santosh Kumar, IRS, Additional CIT. | Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC |
| 05. | Shri Anant Chaturvedi, ADC | Representative - Office of Development Commissioner, Gift SEZ |
| 06. | Representative members from GIFTCL | Special Invitee -GIFTCL- by VC |
| 07. | Shri Goutham S, DGM, IFSCA, | Special Invitee Office of The Administrator (IFSCA) |

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| 08. | Shri Rishi Kale, Manager | Representative of IFSCA |
| 09. | Shri Ashok G Nair, Manager | Office of the Administrator (IFSCA) |
| 10. | Shri Shobhit Tripathi, AM | Office of the Administrator (IFSCA) |


(Pradeep Ramakrishnan)
Administrator (IFSCA)
31912

Pradeep Ramakrishnan
Executive Director
IFSC Authority
(Govt. of India)
GIFT City, Gandhinagar

श्रीधर रामकृष्ण
Executive Director
IFSC Authority
Govt. of India
GIFT City, Gwalanagar