

 <p>सत्यमेव जयते</p>	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: ifsc-admin@ifsc.gov.in	
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Agenda 39th Unit Approval Committee (UAC) (13.02.2025) at 12:00 PM

(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 - Applications from the 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	ATLASFIVE IFSC PRIVATE LIMITED	TechFin
02	SURFIN META BHARAT PRIVATE LIMITED	TechFin
03	TWENTY SIX MILES ALPHA MANAGERS IFSC LLP	FME
04	ZICURO TECHNOLOGIES PRIVATE LIMITED	Fintech

ii. Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
01	Motilal Oswal GIFT City India Equity Fund of Funds Trust	Extension of time for executing the Lease Deed
02	National Investment and Infrastructure Fund Limited	Extension of time for executing the Lease Deed
03	NIIF Private Markets GIFT Fund II	Extension of time for executing the Lease Deed
04	Star Union Dai ichi Life Insurance Company Limited	Extension of time for executing the Lease Deed

Agenda for the 39th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on February 13, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 39-A-01 (FORM FA)

Name of the applicant:	ATLASFIVE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	06/02/2025/ 11250000900		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO 1102, 11TH FLOOR, PRAGYA 2 BLOCK 15 C1 ZONE 1, ROAD NO 11, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO 1102, 11TH FLOOR, PRAGYA 2 BLOCK 15 C1 ZONE 1, ROAD NO 11, 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 07-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABBCA6781B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Srikrishna Madhavan 2. Satyen Kanubhai Patel		
Sector:	TechFin		
Proposed items of services:	TechFin services under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	84.00	284.00	368.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.42	11.42	11.42
2. Rs in Lakhs	10.00	10.00	10.00
Sources of funds:	Capital infusion, internal accruals, loans, reserves, advances from Eton solutions LP		
Area of land/office/premises (square m):	459.87		
Employment:	99 persons (50 men, 40 women, & 09 transgenders).		
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. 39-A-02 (FORM FA)

Name of the applicant:	SURFIN META BHARAT PRIVATE LIMITED		
Application Dated/ Application No:	04/02/2025/ 112400007381		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G022 SHILP INCUBATION CENTRE PLOT T 3 & T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI G022 SHILP INCUBATION CENTRE PLOT T 3 & T 5 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 INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 20-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCH0480D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partners (Mr./Mrs):</u> 1. Manasa K 2. KRISHNAN G		
Sector:	TechFin		
Proposed items of services:	The Applicant specialise in offering innovative IT Services to optimize Financial Sector Operations Key offerings include advanced solutions like Optical Character Recognition (OCR) for data processing Privacy Compliance masking, and security audits Operating on a subscription based model, the services are tried to meet the needs of financial business organisations		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	75.00	75.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	352.94	04.96	04.96
2. Rs in Lakhs	300.00	04.22	04.22
Sources of funds:	Equity		
Area of land/office/premises (square m):	04.00		
Employment:	07 persons (04 men & 03 woman).		
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. 39-A-03 (FORM FA)

Name of the applicant:	TWENTY SIX MILES ALPHA MANAGERS IFSC LLP		
Application Dated/ Application No:	10/02/2025/ 112500000992		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 157, GROUND FLOOR OF PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15B ROAD NUMBER 1C, ZONE 1, GIFT CITY, DABHODA POLICE STATION GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 157, GROUND FLOOR OF PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15B ROAD NUMBER 1C, ZONE 1, GIFT CITY, DABHODA POLICE STATION 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 21-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAXFT4383J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Ajay Kumar Vijay 2. Sumanshu Dwivedi 3. Twenty Six Miles Capital Private Limited		
Sector:	FME		
Proposed items of services:	Registered FME Non Retail in accordance with IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	25.00	10.00	35.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.43	11.43	00.00
2. Rs in Lakhs	10.00	10.00	00.00
Sources of funds:	Capital contribution of the founder partners of the LLP and fee income of funds managed by the FME		
Area of land/office/premises (square m):	10.00		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. 39-A-04 (FORM FA)

Name of the applicant:	ZICURO TECHNOLOGIES PRIVATE LIMITED		
Application Dated/ Application No:	04/02/2025/ 112500000815		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	36, 37, 38A, NARIMAN BHAVAN, FLOOR 3 BACKBAY RECLAMATION, NARIMAN POINT MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 420, Signature Building, Fourth Floor, Block 13B Zone-I GIFT SEZ- GANDHINAGAR, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 23-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCZ3069N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Abhishek Bansal 2. Shivshankar Singh		
Sector:	Fintech		
Proposed items of services:	We will undertake software work under the IFSCA framework for Fintech.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	1000000.00	00.00	1000000.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	We will undertake software work under the IFSCA framework for Fintech.		
Area of land/office/premises (square m):	355.00		
Employment:	03 persons (02 men & 01 woman)		
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 C -Applications from existing units

CASE No. 39-C-01

1	Name of the Applicant	Motilal Oswal GIFT City India Equity Fund of Funds Trust
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit N0.635, 6TH FLOOR,SIGNATURE BUILDING, BLOCK 138, ZONE - 1,GIFT City SEZ, , GANDHINAGAR, GUJARAT., Gujarat, India,382355
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	IFSCA-SEZ/147/2024-SEZ - Dated: : 22/08/2024
6	Authorized Operations	To act as a Fund Trust and carry on the activity of Category III AIF through one or more Restricted schemes Non-Retail as permitted under International Financial Services Centres Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	21/08/2025
9	Status of BLUT	N/A
10	Status of Lease Deed	Pending
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“With reference to the above captioned, we hereby submit our request for an extension of time for execution of registered lease deed for Motilal Oswal GIFTCity India Equity Fund of Funds Trust.</i></p> <p><i>As per the Letter of Approval (LOA) issued on 22nd August 2024, the lease deed is required to be executed with the developer within 180 days, i.e., by 21st February 2025 as per rule 18(2)(ii) of SEZ Rules. However, we are facing delays in commencing our operations including registration of lease deed in GIFT SEZ, primarily on account the change in the name of the fund from Motilal Oswal India Midcap Fund of Fund Trust to Motilal Oswal GIFT City India Equity Fund of Funds Trust vide amendment in trust deed dated 2nd September, 2024.</i></p> <p><i>Below is a summary of key events related to this amendment in name:</i></p>

Agenda for the 39th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on February 13, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<i>Dates</i>	<i>Event Summary</i>
		22-08- 2024	SEZ LOA (in earlier name)
		02-09-2024	Trust deed amendment reflecting Name change of fund
		06-11-2024	SEZ LOA (in new name)
		23-12-2024	IFSCA approval (in new name)
		21-02-2025	Last date for registration of lease deed with SEZ developer
		<p><i>Further, before proceeding with the registration of the lease deed, the entity is in the process of completing its GST registration. Subsequently, the entity will apply for the Bond-cum-Legal Undertaking (BLUT), the Eligibility Certificate (EC) under SEZ and Customs law, as well as the Importer Exporter Code (IEC) and Registration Cum Membership Certificate (RCMC). Upon completion of these regulatory requirements, we will proceed with the registration of the lease deed.</i></p> <p><i>Due to the above-mentioned reasons, we request you to Kindly grant us an extension of further period of 3 months' time for registration of lease deed i.e. time up to 21st May 2025 for execution of lease deed for Motilal Oswal GIFT City India Equity Fund of Funds. We assure your good self that within this time the entity will execute lease deed and comply with the above requirement."</i></p>	
13	Remarks for the UAC and request by the Unit	<p>(1) The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 21/02/2025). But Motilal Oswal GIFT City India Equity Fund of Funds Trust is yet to submit the lease deed till date.</p> <p>(2) The Unit has requested for an Extension of time for Execution of Lease Deed till 21.05.2025</p>	
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006	
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit is yet to submit the Lease Deed on or before 21.02.2025. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed	

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		by this unit and grant a further extension till 21.05.2025 as requested above.
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CASE No. 39-C-02

1	Name of the Applicant	National Investment and Infrastructure Fund Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 21, Office E-5, GIFT Aspire Three Building,,Block-12, Road-1D, Zone-1, GIFT SEZ,GIFT City, Gujarat, India, 382355
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	GIFT/SEZ/DCO/II/123/2023-24 - Dated: 30/11/2023
6	Authorized Operations	To carry out investment management function in accordance with regulations issued by the International Financial Services Centre Authority and the SEZ Authority. We will take an FME (Non-Retail) license from IFSCA and will act as a FME (non-retail) entity under International Financial Services Centre Authority (Fund Management) regulation
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	29/11/2024
9	Status of BLUT	NA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“While we are actively taking corrective actions to address the issue, we deeply regret not being able to seek the extension of the LOA prior to its expiry date. The Alternative Investment Fund launched by the Manager (i.e. NIIF Private Markets GIFT Fund II) is nearing its first closing and we are in the process of finalising and executing fund-related agreements. Consequently, we want to apply for an extension for the LOA on the SEZ online portal so that we can complete the various registrations required, in time, for a unit to operate in GIFT SEZ. i.e., Bond-Cum Legal Undertaking, Goods and Service Tax registration, Importer Exporter Code and Registration-Cum Membership Certificate.</i></p> <p><i>Further, since we are in the process of seeking a GST registration, while making the application on the</i></p>

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		<p><i>SEZ portal for extension of LOA, we are facing an error displaying that "the unit is required to capture GSTIN on the SEZ Online System and transactions". We have attached the screenshot of the error as Annexure 2. Owing to the said issue, we are unable to apply for extension of the LOA on the SEZ online portal.</i></p> <p><i>We would, therefore, request your kind assistance in resolving this issue by providing us with a physical LOA with an extension until July 31st 2025 along with your approval for an extension to submit the lease deed by the said date."</i></p>
	Remarks for the UAC and request by the Unit	<p>(1) The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 29/05/2024). But National Investment and Infrastructure Fund Limited has not submitted the lease deed till date.</p> <p>(2) The Unit has requested for an Extension of time for Execution of Lease Deed till 31.07.2025</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension till 31.07.2025 as requested above.

CASE No. 39-C-03

1	Name of the Applicant	NIIF Private Markets GIFT Fund II
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 21, Office E-5, GIFT Aspire Three Building, Block-12, Road-1D, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355, India
4	Date of application – Application ID	06-02-2025 (Request received on E-mail from the Unit)
5	Original LOA	IFSCA-SEZ/25/2024-SEZ - Dated: 19/04/2024

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6	Authorized Operations	To make investments in accordance with regulations issued by the International Financial Services Centre Authority and the SEZ Authority
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	18/04/2025
9	Status of BLUT	NA
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<i>"In this regard, we would like to inform you that owing to inadvertent reasons the process of finalizing and submitting the lease deed to your good office, within the stipulated 6-month period from the date of Letter of Approval i.e., by 18 October 2024 got delayed, which we deeply regret. We kindly request your cooperation in resolving this issue and seek approval for an extension of timeline to submit the lease deed till 31 July 2025."</i>
13	Remarks for the UAC and request by the Unit	<p>(1) The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 18/10/2024). But NIIF Private Markets GIFT Fund II has not submitted the lease deed till date.</p> <p>(2) The Unit has requested for an Extension of time for Execution of Lease Deed till 31.07.2025</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension till 31.07.2025 as requested above.

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CASE No. 39-C-04

1	Name of the Applicant	Star Union Dai ichi Life Insurance Company Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. FF-22, Seat Nos.1 to 4, FF Floor Pragya Pragya Accelerator, Block -15, Zone-1, Road 11, GIFT-SEZ, Gandhinagar-382355, India.
4	Date of application – Application ID	30.01.2025 (Request received on E-mail from the Unit)
5	Original LOA	GIFT/SEZ/DCO/II/114/2023-24 - Dated: 29/12/2023
6	Authorized Operations	Life Insurance Services
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	28/12/2024
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“In this regard, we would like to submit that we were unable to initiate our operations in GIFT SEZ within one year from the date of Letter of Approval (LOA) thereby resulting into the expiry of LOA on 7th November 2024.</i></p> <p><i>As we had not initiated the operations within a 1-year period, we had not applied for the GST registration and has also not submitted the Bond-cum-Legal Undertaking ('Bond') as well as not executed the lease deed, during the LOA validity period. This resulted into a loss of access of SEZ portal and thereby, we are now not able to submit the request online for LOA extension on the portal.</i></p> <p><i>In view of the above, we kindly request your good self to process our request as per physical application, and grant approval for extension of existing LOA for additional period of 1 year.</i></p> <p><i>We would also like to mention that the IFSCA approval is valid till 25th March 2025, and thereby request for an early approval on extension of LOA. We assure the Authority that upon receipt of extension approval, we will complete all formalities in respect to GST registration, execution and submission of Bond and lease deed at the earliest.</i></p>

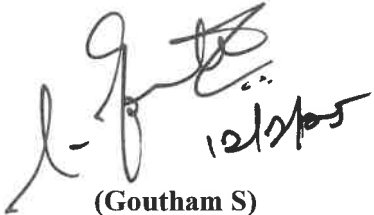
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		<i>The copy of <u>LOA</u> and <u>approval</u> from IFSCA is attached herewith for reference. Once again, request your good self to kindly consider our request and grant extension at the earliest."</i>
13	Remarks for the UAC and request by the Unit	<p>(1) The unit was supposed to execute the BLUT and thereafter submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 28/06/2024). But Star Union Dai ichi Life Insurance Company Limited has neither executed the BLUT nor submitted the lease deed till date.</p> <p>(2) The Unit has requested for an Extension of LOA for one year i.e. 27.12.2025</p>
13	Relevant Provisions w.r.t. application	Extension of time for Execution of Lease Deed - Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has neither executed the BLUT nor submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension as requested above.

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The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. 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	39-A-01	11:50 AM
02	39-A-02	11:50 AM
03	39-A-03	11:50 AM
04	39-C-01	12:00 PM
05	39-C-02	12:00 PM
06	39-C-03	12:00 PM
07	38-C-04	12:10 PM



Handwritten signature of Goutham S, dated 12/2/25.

(Goutham S)
DGM
SEZ Division
IFSCA

