

**Minutes of the 50<sup>th</sup> Unit Approval Committee (UAC) (02.05.2025) at 12:00 PM**

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

**1) Part-A contains the applications taken up in the 50<sup>th</sup> UAC Meeting**

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

**2) Part-B contains applications on circulation basis. (Circular-40)**

- (i) Applications for setting up a new unit
- (ii) Applications from existing units

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

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**1) Part A contains the applications taken up in the 50<sup>th</sup> UAC Meeting**

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

**Part A -Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. – 50-A-01**

Name of the applicant:	AXIOMSYNC ADVISORS LLP
Application Dated/ Application No:	26/04/2025/ 112500002720
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	SI M C004 UNIT B 1ST FLOOR SHILP INCUBATION 11T3 AND 11T5 BLOCK 11 ROAD 1A ZONE 1(SEZPA) GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	SI M C004 UNIT B 1ST FLOOR SHILP INCUBATION 11T3 AND 11T5 BLOCK 11 ROAD 1A ZONE 1(SEZPA) GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	(i) The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 11.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

*B*

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		(ii) The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.		
PAN:		ACJFA0825A		
Type of firm:		Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b><u>Partner (Mr./Mrs):</u></b>  1. NANCY UMANG DOSHI 2. ROHIT GHAI 3. SANTANU GHOSH		
Sector:		Ancillary Services		
Proposed items of services:		To undertake activities as: i. Legal, Compliance and Secretarial ii. Professional & Management Consulting Services under IFSCA Ancillary Services Framework, 2021		
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:		Capital contributions made by the Designated Partners from their own funds & Revenue of the Business		
Area of land/office/premises (square m):		10.00		
<b>Employment:</b>		04 persons (02 man & 02 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
<b>Remarks:</b> N/A				

**CASE No. – 50-A-02**

Name of the applicant:	GAIL GLOBAL IFSC LIMITED
Application Dated/ Application No:	25/04/2025/ 112500002716
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M C011, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 AND 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M C011, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 AND 11 T5, 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 24.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

PAN:		AALCG9326K		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<u>Directors (Mr./Mrs):</u>  1. Rakesh Kumar Jain 2. Nalini Malhotra 3. Sanjay Sinha		
Sector:		Global/Regional Corporate Treasury Centers (Finance Company)		
Proposed items of services:		To undertake activities as Global/Regional Corporate Treasury Centers under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	24.00	06.00	30.00
Sources of funds:		Equity Contribution from Promoter (Parent Company)		
Area of land/office/premises (square m):		10.20		
Employment:		05 persons (04 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
Remarks: N/A				

**CASE No. – 50-A-03**

Name of the applicant:	HJS & SRS VENTURES IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/04/2025/ 112500002602
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT FIRST FLOOR 55 SEAT NO1 TO 2 PRAGYA ACCELERATOR, BLOCK 15 GIFT CITY, SEZ GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT FIRST FLOOR 55 SEAT NO1 TO 2 PRAGYA ACCELERATOR, BLOCK 15 GIFT CITY, SEZ GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	(i) The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 23.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. (ii) The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.
PAN:	AAHCH7497L

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b><u>Directors (Mr./Mrs):</u></b>  1. Shah Himanshu Jayantilal 2. Shaishav Rakeshkumar Shah		
Sector:		Aircraft Leasing		
Proposed items of services:		Aircraft Leasing under the IFSCA Finance Company Regulations, 2021 read with IFSCA Framework for Aircraft Leasing		
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:		Promoter Entities		
Area of land/office/premises (square m):		80.00		
<b>Employment:</b>		02 persons (01 man & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
<b>Remarks:</b> N/A				

**CASE No. – 50-A-04**

Name of the applicant:	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Application Dated/ Application No:	28/03/2025/ 112500002160
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	C98 1ST FLOOR LAJPAT NAGAR PART 1 NEW DELHI DELHI, INDIA
Office address (proposed):	Unit No. GA - 29, having 4 seats, i.e. Seat Nos. 1 to 4 located on Ground 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 31.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFCM7916H
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. KRISHNAN RAMACHANDRAN 2. VISHWANATH
Sector:	IIO Health Insurance Business

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Proposed items of services:		IIO providing Health Insurance 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	10.00	00.00	10.00
Sources of funds:		Owned funds transferred from head office. Furniture etc will procure locally.		
Area of land/office/premises (square m):		100.00		
Employment:		25 persons (20 man & 05 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, in principally, <b>approved the project, subject to</b> the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, <b>compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks</b> mentioned below:				
<b>Remarks:</b>				
The Unit was advised to –				
(1) Re-submit the <b>Form-FA</b> in the <b>SEZ Online Portal</b> with updated details of the <b>Area of land/office/premises in square meters</b> .				
(2) Rectify the <b>deficiencies</b> raised in the <b>SEZ Online Portal</b> within <b>15 days</b> from the <b>date of the UAC</b> ; and				
(3) Once these documents are submitted and deficiencies rectified, the project will be treated as 'approved by the UAC in its 50th meeting', and thereafter, the OoA may proceed further for the issuance of an LOA.				

(ii) Applications from existing units

**CASE No. 50-C-01**

1	Name of the Applicant	<b>Axis India Multicap Fund</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>Request vide e-mail dated April 16, 2025</b>
5	Original LOA	IFSCA-SEZ/218/2024-SEZ - Dated : 18/10/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	17/10/2025



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"This is the first fund for which we are doing the lease deed. Following the receipt of the draft lease deed from developer on January 20,2025, we have provided our comments and proposed changes to the developer on February 10,2025. Since then, we have undertaken multiple follow-ups with the developer to ensure smooth progress on the lease deed revisions. As a result, on April 8,2025 we have received the draft lease deed with comments from developer. We are now engaged in the final review phase and in process of finalising the same.</i></p> <p><i>Given the above, we request you to give us the extension for submission of the lease deed for additional 3 months i.e. July 17,2025."</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- <b>23/04/2025</b>) from the issuance of the LOA dated 18.10.2024. But <b>Axis India Multicap Fund</b> has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) Status of Lease Deed of the FME: The FME executed the lease deed on <b>29<sup>th</sup> August 2024</b></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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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 <b>July 17, 2025</b> as requested above.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/07/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<p>(1) The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.</p>

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 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. 50-C-02**

1	Name of the Applicant	<b>CALIBRIUM CAPITAL IFSC PRIVATE LIMITED</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. GB-46, Seat No. 1 to 4, Ground Floor,,Pragya Accelerator, Block-15 T, Road 11, Zone-1, Processing Area, GIFT SEZ, GIFT City, GANDHINAGAR, Gujarat, India,382355
4	Request ID	<b>192500001470 – Dated: 28/04/2025</b>
5	Original LOA	IFSCA-SEZ/49/2024-SEZ - Dated : 19/04/2024
6	Authorized Operations	Providing fund management services
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	18/04/2025
9	Status of BLUT	Pending for Approval since LOA expired.
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“The main reason for the delay in submitting the lease deed due to awaiting final IFSC approval and meeting the required net worth criteria. But now capital infusion has been done and recently we have received a final certificate of registration from IFSCA.</i></p> <p><i>Also, we have taken effective measures as we have appointed key personnel (Fund Manager and Compliance Officer), opened a bank account and other registrations are also in the process of completion.</i></p> <p><i>We are about to get our registered lease deed but we would require valid LOA to proceed with the same. We are going to submit LOA extension separately, post approval of LOA extension, we will proceed to get registered lease deed.</i></p> <p><i>Hence, we request your good office to grant us extension of validity for submission of Registered Lease Deed as per the provision of SEZ Rule 18(2)(ii) by next 6 months i.e till 31th October 2025. For the said request we are enclosing herewith Letter of Approval (Original) and IFSCA – Certificate of Registration.”</i></p>
13	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 (i.e.- <b>18/10/2024</b> ) from the issuance of the LOA dated 19.04.2024. But <b>CALIBRIUM CAPITAL IFSC PRIVATE Limited</b> has not submitted the lease deed to the Office of Administrator (IFSCA).

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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 <b>31<sup>st</sup> October 2025</b> as requested above.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/08/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<p>(1) The UAC took on record the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.</p>

**CASE No. 50-C-03**

1	Name of the Applicant	<b>Franklin Templeton Asset Management IFSC Private Limited</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	UNIT NO. 108, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO. 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382355
4	Request ID	<b>Request vide e-mail dated April 23, 2025</b>
5	Original LOA	IFSCA-SEZ/154/2024-SEZ - Dated : 22/08/2024
6	Authorized Operations	Fund Management Entity under IFSCA Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	21/08/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

12	Comments from Unit	<p><i>"As per our discussion with the IFSC authorities, we are confident of receiving the approval from IFSCA within the validity period (21/08/2025) of the LOA.</i></p> <p><i>Since the approval from IFSCA is still awaited, we could not execute the Lease agreement with the developer within six months of the issuance of the LOA.</i></p> <p><i>We undertake to submit the registered lease agreement after obtaining necessary approvals from IFSCA in compliance with the conditions mentioned in the LOA. In view of the above, we humbly request your esteemed authority to consider the timeline of six months to submit the registered lease agreement from the date of receipt of approval from IFSCA, i.e; the effective date of the LOA and not from the date of issuance of LOA. We remain committed to the timely implementation of the project and assure you that we are taking all necessary steps to expedite the remaining formalities."</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- <b>21/02/2025</b>) from the issuance of the LOA dated 22.08.2024. But the Unit has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) The Unit has requested for the extension of time for submitting the lease deed.</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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>21/08/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	(1) The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.
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**CASE No. 50-C-04**

1	Name of the Applicant	<b>Mriya Leasing Services IFSC Private Limited</b>
2	<b>Purpose of Application</b>	Condonation of delay in executing the Lease Deed
3	SEZ Unit Address	Unit No. 1113, 11th Floor, Signature, 13B, Zone-1,, Road 1C, GIFT SEZ, GIFT City Gandhinagar, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>Request vide e-mail dated April 28, 2025</b>
5	Original LOA	GIFT/SEZ/DCO/II/45/2023-24 - Dated : 08/08/2023
6	Authorized Operations	To carry on the business of Operating lease for an aircraft or helicopter and engines of aircraft or helicopter or any other part thereof under an operating lease arrangement including sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to aircraft or Helicopter or any other part thereof lease including Assets Management & related activities in accordance with the International Financial Services Centres Authority Act, 2019 and Frame
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	07/08/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"However, the lease deed was executed on 21.03.2024, resulting in a delay of approximately 1 month and 14 days. Subsequently, we submitted the registered lease deed to the Office of the Administrator (IFSCA) along with the LOA Extension request on 16.04.2025 through the SEZ Online Portal, under Request ID - 192500001326, which reflects a further cumulative delay of 14 months and 9 days.</i></p> <p><i>In view of the above, we respectfully request your good office to kindly condone the delay of 14 months and 9 days in submission of the registered lease deed.</i></p> <p><i>Additionally, as the Final IFSCA Approval is still pending, we have not yet commenced operations/services in GIFT SEZ. Therefore, we request you to kindly grant an extension</i></p>

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>of the Letter of Approval (LOA) up to 07.08.2025 to enable us to complete all pending compliances.</i></p> <p><i>We would also like to inform you that our EXIM Loan is at the final documentation stage. As part of the loan compliance requirements, obtaining the Final IFSC Approval is critical. We humbly request your kind support in granting the LOA extension at the earliest to facilitate this process.</i></p> <p><i>Further we will ensure the timely compliances of SEZ rules and regulations.</i></p> <p><i>”</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 17/02/2024) from the issuance of the LOA dated 18.10.2023.</p> <p>(2) It is noted that the Unit has executed the lease deed on <b>21.03.2024</b>, and submitted the lease deed to the Office of Administrator (IFSCA) vide request id <b>192500001326</b> - dated <b>16.04.2025</b>, i.e. after the delay of around 14 month and 09 days. Now, vide the <b>e-mail</b> dated <b>April 28, 2025</b>, the Unit has requested condonation for delay in executing and submitting the lease deed.</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 submitted the Lease Deed after the expiration of the stipulated timeline. Rule 18(2)(ii) of the SEZ Rules, 2006, states that the Approval Committee may like to decide on the condonation of delay for the submission of the lease deed by this Unit.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request for condonation of delay in executing the lease deed with the remark mentioned below:
16	<b>Remarks</b>	The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time and no extension shall be sought.



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 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. 50-C-05**

1	Name of the Applicant	<b>Phillip Ventures IFSC Alternative Investment Trust</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 522 5th Floor, Signature tower, Block-13B, Zone-1 GIFT SEZ, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192400002653 – Dated :- 26/09/2024</b>
5	Original LOA	GIFT/SEZ/DCO/II/51/2023-24 - Dated: 08/08/2023
6	Authorized Operations	Other financial services
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	07/08/2024
9	Status of BLUT	<b>Not Submitted</b>
10	Status of Lease Deed	<b>Not Submitted</b>
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"We would like to inform you that since the change of name request is not approved yet, the execution of Lease deed is pending. Further we will ensure that we will complete all other pending compliances in timely manner.</i></p> <p><i>Further we would like to inform you that we have Inwarded Bond cum Legal undertaking documents dated 01.03.2024 to the GIFT SEZ office.</i></p> <p><i>Please note that we have not received approved copy of Bond cum Legal undertaking and Eligibility Certificate yet.</i></p> <p><i>Hence execution of Lease deed is pending. We are submitting herewith the Covering Letter with all the supporting documents for your reference and doing the needful.</i></p> <p><i>Request you to consider above clarification and do the needful. "</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 07/02/2024) from the issuance of the LOA dated 08.08.2023.</p> <p>(2) It is noted that the Unit has submitted the LOA extension request vide SEZ Online request ID 192400002653 dated 26.09.2024. The deficiency was raised to the Unit vide SEZ Online portal remarks dated 30.09.2024 and 28.10.2024 wherein</p>

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		the Unit has highlighted that they are yet to execute lease deed. (3) Status of FME Lease Deed: The FME ( <b>Philip Ventures IFSC Private Limited</b> ) has executed the Lease Deed on <b>31.07.2019</b>
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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/07/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<p>(1) The UAC noted the submissions made by the Unit that it will execute the lease deed within the extended timeframe as granted by the UAC upon the approval of LOA extension and issuance of Eligibility Certificate by OoA.</p> <p>(2) The UAC also took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>(3) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.</p>

**CASE No. 50-C-06**

1	Name of the Applicant	<b>Thinktank IFSC Private Limited</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 651, 6th Floor, Signature Building, GIFT City Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192500001411 – Dated: 19/04/2025</b>
5	Original LOA	IFSCA-SEZ/29/2024-SEZ - Dated : 24/04/2024
6	Authorized Operations	To carry on the activities of broker-dealer as permissible under the International Financial Services Centres Authority Capital market Intermediaries Regulations, 2021, or as Amended from time to time by the IFSCA

B



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	23/04/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"We are in the process to submit our common application through the SWIT Portal for registration as a broker-dealer under the IFSCA (Capital Market Intermediaries) Regulations, 2021. As the process of fund infusion is taking longer than anticipated.</i></p> <p><i>In light of these circumstances, we kindly request an extension of the LOA validity until April 23, 2026. This extension will enable us to finalize the necessary steps pertaining to our application and registration with the IFSCA.</i></p> <p><i>As of this date, we have not executed the Lease Deed in accordance with the stipulations laid out in Rule 18(2)(ii) of the SEZ Rules.</i></p> <p><i>We sincerely appreciate your assistance and cooperation regarding this matter and thank you for your prompt attention."</i></p>
13	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 (i.e.- <b>23/10/2024</b> ) from the issuance of the LOA dated 23.04.2024. But <b>Thinktank IFSC Private Limited</b> has not submitted the lease deed to the Office of Administrator (IFSCA).
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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>30/06/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

16	<b>Remarks</b>	<p>(1) The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.</p>
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**CASE No. 50-C-07**

1	Name of the Applicant	<b>Whitespacealpha IFSC Private Limited</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Ground Floor Unit No. B 130 4 seater cabin Plot No,T1 and T4 Road 13 Block 11 Zone 1 SEZ PA GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192500001175 – Dated: 09/04/2025</b>
5	Original LOA	GIFT/SEZ/DCO/II/188/2023-24 - Dated : 28/02/2024
6	Authorized Operations	Fund management activities as a registered fund management entity non-retail in accordance with the International Financial Services Centre Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	27/02/2025
9	Status of BLUT	Pending for Approval since LOA expired. BLUT received on 13-02-2025.
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“On receipt of the LOA, we have obtained the IFSC approval vide Registration No. IESLA/FME/11/2024-25/126 dated 02 AUGUST 2024 (Copy attached herewith). In the meantime, we have received the IEC (copy attached herewith).</i></p> <p><i>We have submitted the Bond cum LUT and Eligibility Certificate to your office on dtd 13-02-2025. The delay was inadvertent Consequently, lease deed registration is also pending.</i></p> <p><i>Now we are taking off our business assignment at full swing and taking up pending compliance diligently. I Hence, we request you to kindly grant the Extension of the Letter of Approval up to Twelve months (27.02.2026) so that we can do all the pending compliances.</i></p>

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 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>Considering the circumstances and clarification as stated above, we request you to grant the necessary approval in this regard."</i>
13	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 (i.e.- <b>27/08/2024</b> ) from the issuance of the LOA dated 28.02.2024. But <b>Whitespacealpha IFSC Private Limited</b> has not submitted the lease deed to the Office of Administrator (IFSCA).
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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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.
17	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/08/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<p>(1) The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.</p>

**CASE No. 50-C-08**

1	Name of the Applicant	<b>Whitespacealpha International Trust</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Ground Floor Unit No. B 130 4 seater cabin Plot No,T1 and T4 Road 13 Block 11 Zone 1 SEZ PA GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192500001186 – Dated: 09/04/2025</b>
5	Original LOA	IFSCA-SEZ/48/2024-SEZ - Dated : 19/04/2024
6	Authorized Operations	To carry on the activity of an alternative investment fund under International Financial Services Centre Authority Fund Management Regulations, 2022.

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	18/04/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"We have submitted the Bond cum LUT and Eligibility Certificate to your office on dtd 13-02-2025, the delay was inadvertent. Consequently, lease deed registration is also pending.</i></p> <p><i>Now we are taking off our business assignment at full swing and taking up pending compliance diligently. Hence, we request that you, kindly grant the Extension of the Letter of Approval up to Twelve months (18.04.2026) so that we can do all the pending compliances.</i></p> <p><i>Considering the circumstances and clarification as stated above, we request you to grant the necessary approval in this regard."</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- <b>18/10/2024</b>) from the issuance of the LOA dated 19.04.2024. But <b>Whitespacealpha International Trust</b> has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) Status of Lease deed of the FME: <b>Not Submitted</b></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	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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 of UAC	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/08/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	Remarks	<p>(1) The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p>

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		(2) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal will be processed on merits by the OoA.
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**2) Part-B contains applications on circulation basis. (Circular-40)**

**i) Applications for setting up a new unit**

**CASE No. C-40-A-01**

Name of the applicant:	GENKAI GIFT TRUST I
Application Dated/ Application No:	24/04/2025/112500002613
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND FLOOR PRAGYA ACCELERATOR, BLOCK - 15, ZONE - 1, ROAD NO. 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND 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 Reality Creators.) vide letter/PLOA dated 22.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETG9984B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Genkai Investment Gift (Ifsc) Private Limited</b> <b><u>Directors (Mr./Mrs):</u></b>



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<div>1. Catalyst Trusteeship Limited</div> <div>2. Jayesh Dharmendra Pandit</div> <div>3. Pravin Hari Kutumbe</div> <div>4. Ravindra Prabhakar Marathe</div> <div>5. Rewati Sudhir Paithankar</div> <div>6. Umesh Salvi</div>		
Sector:		Category II		
Proposed items of services:		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, 2025 for the purpose of making investments and making distributions to the beneficiaries.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Sources of funds:		Contributions will be taken from Investors/Promoters		
Area of land/office/premises (square m):		6.00		
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: 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-40-A-02**

Name of the applicant:	KEDAARA ONYX HOLDING
Application Dated/ Application No:	24/04/2025/112500002484

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING 9TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, SEZ-PA, GIFT CITY 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 14.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTK0417P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Nish Capital Investment Advisors LLP</b> <b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Vaishali Urkude</li> <li>2. Venkatesh Prabhu</li> <li>3. TV Rao</li> <li>4. Manjunath Jyothinagara</li> <li>5. Padma Betai</li> </ol>		
Sector:	Category II		
Proposed items of services:	IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category II AIF)		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	0.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

<b>Employment:</b>	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**CASE No. C-40-A-03**

Name of the applicant:	KOTAK MSCI INDIA ETF FUND IFSC
Application Dated/ Application No:	15/04/2025/ 112500002322
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 647, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 647, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. 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 31.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTK0336D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Kotak Alternate Asset Managers Limited</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Shikha Ankur Bagai 2. Rajendra Kashyap

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		3. Gopalakrishnan Balakrishna		
		4. Debabrata Sarkar		
		5. Jonathan Ferrara		
Sector:		Category III		
Proposed items of services:		To carry out the activity of restricted scheme (Non-retail) as Category III 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	9.61	1.20	10.81
Sources of funds:		From Sponsors/Investors		
Area of land/office/premises (square m):		21.08		
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: 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-40-C-01**

1	Name of the Applicant	Madhuvan Securities Private Limited
2	LOA No.	IFSCA-SEZ/184/2024-SEZ
3	LOA issuance date	17/09/2024
4	Address	Unit no. C-102, Project Nila Space s Limited, Plot No T1 & T, Ground Floor, N/A Road 1A , Block 11, Zone 1, SEZ P,Gandhinagar,Gujarat,India,382355

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

5	Date of Commencement of Production	Not Commenced																					
6	LOA Validity	16/09/2025																					
7	Request ID	742507003232 / Dated:- 19/04/2025																					
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><i>The list of Directors of the company is updated due to resignation of the NAMRATA VARTIK CHOKSI from the post of Directorship. We enclosed herewith (1) Extracts of the Board resolution accepting the resignation (2) Updated List of Directors of the company (3) Resignation Letter. We request you to kindly take the change in list of directors on the record and we would be happy to submit any further details, if required..</i></p> <p><b>Existing Directors:</b></p> <table border="1"> <thead> <tr> <th>Sl. No</th><th>Name</th><th>Designations</th></tr> </thead> <tbody> <tr> <td>1</td><td>ASHISH SURESHCHANDRA VYAS</td><td>Director</td></tr> <tr> <td>2</td><td>SUKETU AMBALAL SHAH</td><td>Director</td></tr> <tr> <td>3</td><td>NAMRATA VARTIK CHOKSI</td><td>Director</td></tr> </tbody> </table> <p><b>Proposed Directors:</b></p> <table border="1"> <thead> <tr> <th>Sl. No</th><th>Name</th><th>Designations</th></tr> </thead> <tbody> <tr> <td>1</td><td>ASHISH SURESHCHANDRA VYAS</td><td>Director</td></tr> <tr> <td>2</td><td>SUKETU AMBALAL SHAH</td><td>Director</td></tr> </tbody> </table>	Sl. No	Name	Designations	1	ASHISH SURESHCHANDRA VYAS	Director	2	SUKETU AMBALAL SHAH	Director	3	NAMRATA VARTIK CHOKSI	Director	Sl. No	Name	Designations	1	ASHISH SURESHCHANDRA VYAS	Director	2	SUKETU AMBALAL SHAH	Director
Sl. No	Name	Designations																					
1	ASHISH SURESHCHANDRA VYAS	Director																					
2	SUKETU AMBALAL SHAH	Director																					
3	NAMRATA VARTIK CHOKSI	Director																					
Sl. No	Name	Designations																					
1	ASHISH SURESHCHANDRA VYAS	Director																					
2	SUKETU AMBALAL SHAH	Director																					
12	Documents furnished in support of the request	<p>(1) Request Letter from the Entity.</p> <p>(2) Board Resolution Copy</p> <p>(3) DIR 12 Form</p>																					



Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Director</b>
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A
16	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Director</b> of the Company as requested above.

**CASE No. C-40-C-02**

1	<b>Name of the Applicant</b>	Nippon Life India Asset Management Ltd		
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/26/2021- 22/		
3	LOA issuance date	11/08/2021		
4	Address	Unit No 405 B Brigade International Finance Center, Block 14 A Zone 1 GIFT SEZ Road 1C, Gandhinagar, Gujarat, India, 382355		
5	Date of Commencement of Production	Request is pending for Approval having SEZ Online Request ID No. 422500071696		
6	LOA Validity	10/08/2025		
7	Purpose of Application	Broad banding of additional activity in LOA		
8	Current Authorized Operation	<b>ITC HS Code</b>	<b>Item Description</b>	
		997159	To render investment advisory services and also undertake portfolio management services for its non-resident clients in accordance with the regulations issued by the Securities and Exchange Board of India (SEBI) and governed by International Financial Services Centres Authority (IFSCA).	

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

9	Request from the Unit (for broadbanding)	<p><i>Please also refer the Broad banding Approval granted vide Request No. 422500091775 date 17/04/2025.</i></p> <table><tr><th><i>ITC HS Code/ CPC</i></th><th><i>Item(s) of Description</i></th></tr><tr><td>997159</td><td><i>To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.</i></td></tr></table> <p><i>Currently, we have a FME Non-Retail license from IFSCA. Now we wish to upgr ade FME Non-retail license to FME Retail license, as stipulated under the I FSCA Fund Management Regulations, 2025. The application from along with e mail evidence of application made to the IFSCA including other necessary do cuments pertaining the unit are attached herewith for your reference, please</i></p>	<i>ITC HS Code/ CPC</i>	<i>Item(s) of Description</i>	997159	<i>To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.</i>
<i>ITC HS Code/ CPC</i>	<i>Item(s) of Description</i>					
997159	<i>To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.</i>					
10	Intimation from Unit:	<p>Please find attached our request for broad-banding of Nippon Life India Asset Management Ltd. (IFSC branch) having entity ID 9502 and SEZ online application request ID 422500091775 dated April 17, 2025.</p> <p>We are desirous of undertaking retail fund management services for retail scheme(s) in line with IFSCA FM regulations, 2025. Hence, we wish to upgrade FME Non-retail license to FME Retail license.</p>				
11	Documents furnished in support of the request	<p>(1) Request Letter</p> <p>(2) Board Resolution</p> <p>(3) LOA</p>				
12	<b>Proposal</b>	<p>In view of the above, the Approval Committee may grant approval for <b>Broad banding of additional activity in LOA</b></p>				
13	<b>Recommendation(s)/Suggestion(s):</b>	N/A				
14	<b>Decision</b>	<p>The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request for <b>Broad banding subject</b> to compliance with IFSCA regulations for the same.</p>				

**CASE No. C-40-C-03**

1	<b>Name of the Applicant</b>	True Beacon Investment Advisors LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/22/2020- 21/

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

3	LOA issuance date	19/03/2021															
4	Address	Unit No. 334-A, 3rd Floor, Signature Building, Block 13, Road 1-B, Zone -1, GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA – 382355.															
5	Date of Commencement of Production	03/05/2021															
6	LOA Validity	02/05/2026															
7	Request ID	Requested vide email dated 24/04/2025															
8	Purpose of Application	Change in Partners															
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I															
10	Intimation from the Unit	<p>With reference to the subject cited above, please refer the letter of approval No. KASEZ/DCO/GIFT-SEZ/II/22/2020-21/271 Dated 19/03/2021 for setting up of IFSC SEZ unit at Unit No. 334-A, 3rd Floor, Signature Building, Block 13, Road 1-B, Zone -1, GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA – 382355.</p> <p>We wish to inform you that there were changes in the Partners of the firm and attached is the latest amended deed 29/01/2025.</p> <table><tr><th>Sr. No.</th><th>Name of Designated Partner</th><th>Date of Cessation</th><th>Remarks Appointment or Cessation or reclassified</th><th>Designation</th></tr><tr><td>1</td><td>MR. NIKHIL KAMATH</td><td>28/03/2023</td><td>Reclassified</td><td>Partner</td></tr><tr><td>2</td><td>MR. ABHIJEET PAI</td><td>10/11/2022</td><td>Appointment</td><td>Partner</td></tr></table>	Sr. No.	Name of Designated Partner	Date of Cessation	Remarks Appointment or Cessation or reclassified	Designation	1	MR. NIKHIL KAMATH	28/03/2023	Reclassified	Partner	2	MR. ABHIJEET PAI	10/11/2022	Appointment	Partner
Sr. No.	Name of Designated Partner	Date of Cessation	Remarks Appointment or Cessation or reclassified	Designation													
1	MR. NIKHIL KAMATH	28/03/2023	Reclassified	Partner													
2	MR. ABHIJEET PAI	10/11/2022	Appointment	Partner													
12	Documents furnished in support of the request	(1) Request Letter from the Entity. (2) Amended LLP Deed (3) LLP Form No. 4 (4) LLP Form No. 3															
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A															
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Partners															
15	Recommendation(s)/Suggestion(s):	N/A															

Agenda for the 50<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on May 02, 2025, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

16	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Partners</b> as requested above.
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**ANNEXURE – I**

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad–by VC.
3.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
4	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
5.	Shri Anant Chaturvedi, ADC	Specified Officer, Gift SEZ
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri. Ashok G Nair	Manager, IFSCA, Office of Administrator (IFSCA)
8.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

  
 (Praveen Trivedi)  
 Administrator (IFSCA)

**Praveen Trivedi**  
**Administrator (IFSCA)**  
**GIFT-Multi-Services-SEZ**