

 सत्यमेव जयते	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,  GIFT City, Gandhinagar,  Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Agenda 42<sup>nd</sup> Unit Approval Committee (UAC) (10.03.2025) at 04:00 PM**

**(1) The agenda of the meeting has three parts:**

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. 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	DOHA INSURANCE GROUP (Q.P.S.C)	Reinsurance
02	KEDAARA II CONTINUATION FUND	Fund (Category - II)
03	PULSE.IO FINANCE IFSC PRIVATE LIMITED	Finance Company (Core Activities)

**ii. Part – B Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

S.No.	Name of Unit	Type of Request
01	SAT GLOBAL IFSC LLP	Broker-Dealer

**ii. Part C -Applications from existing units**

S. No.	Name of Unit	Type of Request
01	Marwadi International Securities IFSC Limited	Renewal of LOA along with Form-F1
02	ORBIS FINANCIAL SERVICES IFSC PRIVATE LIMITED	Extension of time for Execution of Lease Deed

Agenda for the 42<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 10, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. 42-A-01 (FORM FA)**

Name of the applicant:	DOHA INSURANCE GROUP (Q.P.S.C)		
Application Dated/ Application No:	04/03/2025/ 112500001176		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	BUILDING NO 213, STREET NO 230 C RING ROAD, ZONE 42 PO BOX 7171 DOHA QATAR ,QATAR		
Office address (proposed):	Office No. SI- G -A007, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382 355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	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.		
PAN:	AALCD3696D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Adel A Almuslimani</li> <li>2. Hussam M Abuissa</li> <li>3. Victor R Agha</li> <li>4. Hasan Darwish Fakhro</li> <li>5. Essa E M Al Kubaisi</li> <li>6. Saoud H A Al Mana</li> <li>7. Ahmad H A Kamal</li> <li>8. Jassim K H Al Thani</li> <li>9. Mohamedtaye A K Al Emadi</li> <li>10. Sheikh Nawaf Kh A Al Thani</li> </ol>		
Sector:	Reinsurance		
Proposed items of services:	Reinsurance business as per the IFSCA (Registration of Insurance Business) Regulations, 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	20.00	20.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Own finance		
Area of land/office/premises (square m):	70.00		
<b>Employment:</b>	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**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

**CASE No. - 42-A-02**

Name of the applicant:	KEDAARA II CONTINUATION FUND		
Application Dated/ Application No:	20/12/2024 / 112400007742		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, 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 11.04.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK6714J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: Nish Capital Investment Advisors LLP</u></b>  <b><u>Directors (Mr./Mrs):</u></b>  <div style="text-align: right;"> 1. Vaishali Urkude  2. Venkatesh Prabhu  3. T V Rao  4. Archana Lakhe  5. Padma Betai </div>		
Sector:	Category-II		
Proposed items of services:	IFSCA (Fund Management) Regulations, 2022 (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	0.00	0.00	0.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	400000.00	400000.00	400000.00
2. Rs in Lakhs	332000.00	332000.00	332000.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
Employment:	02 persons (01 man & 01 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
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**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

**CASE No. 42-A-03 (FORM FA)**

Name of the applicant:	PULSE.IO FINANCE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	06/03/2025/ 112500001434		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI-M-024, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR GANDHINAGAR, GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI-M-024, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR 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 21-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAPCP4325H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. Anand Chaturvedi 2. Chirag Piyush Shah		
Sector:	Finance Company (Core Activities)		
Proposed items of services:	The Company shall undertake the permissible core activities i.e. lend in form of loans and undertake investments under the International Financial Services Centres Authority (Finance Company) Regulations, 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	02.00	02.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	01.15	01.15	01.15
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Share Capital		
Area of land/office/premises (square m):	04.00		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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**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

### Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

#### CASE No. 42-B-01 (FORM FA)

Name of the applicant:	SAT GLOBAL IFSC LLP		
Application Dated/ Application No:	01/01/2025/ 112500000012		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND 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 10-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AFJFS9319G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> 1. ANIL KEDIA 2. GOPAL AGARWAL		
Sector:	Broker-Dealer		
Proposed items of services:	To carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	941.18	941.18	941.18
2. Rs in Lakhs	800.00	800.00	800.00

Agenda for the 42<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 10, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Sources of funds:	Owned
Area of land/office/premises (square m):	11.14
<b>Employment:</b>	03 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b><u>Decision of 34<sup>th</sup> UAC:</u></b> <i>The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.</i>	
<b><u>Remarks of 34<sup>th</sup> UAC:</u></b>	
<p>i. The UAC noted that the entity M/s. SAT Global IFSC LLP (Applicant) already has a group entity namely "Excel Broking IFSC Private Limited" (Unit) registered with the IFSCA as a Broker Dealer with LoA No.: - KASEZ/DCO/GIFT-SEZ/II/002/2018-19 dated: -12/05/2018 at Unit No. 239, Signature Building, 2nd Floor, Block 13-B, Zone-1, Gift SEZ, Gandhinagar, , Gujarat, India, 382355.</p> <p>ii. Unit Commenced operations on 12/09/2018 and the LOA expired on 11/09/2023. The office of Administrator (IFSCA) submitted that the Unit had requested for LOA Renewal, for which the office of Administrator (IFSCA) had raised the following query on 06.08.2024:</p> <p>"- Unit may submit the APRs for the F.Y. 2018-19 to 2023-24 in the SEZ Online portal.</p> <p>- As per Rule 19(6A), LOA Renewal request should be filed 2 months before expiry of LOA; the unit has filed LOA Renewal request on 08.06.2024, which is about 09 months after the expiry of LOA. Proper reasons for the inordinate delay may be submitted in a covering letter.</p> <p>iii. The Unit has not responded to the said query.</p> <p>iv. The UAC advised the office of Administrator (IFSCA) to obtain factual details and comments regarding any irregularities or enforcement actions if initiated, against the entity M/s. Excel Broking (IFSC) Private Limited. Additionally, the UAC advised the office of Administrator (IFSCA) to seek clarification from the IFSCA Regulatory Department on the permissibility of registering the group entity for offering similar services.</p> <p>v. The Unit Approval Committee (UAC) further desired that concerned official may also attend the next UAC meeting when the issue of M/s. SAT Global IFSC LLP is likely to be taken up.</p>	
<b><u>Updates for 42<sup>nd</sup> UAC</u></b>	
<p>As directed by the UAC, the Office of the Administrator (IFSCA) sought responses from concerned IFSCA Regulatory as well as the IFSCA supervisory team. The following responses were received:</p> <p><b>(1) Response from the IFSCA Regulatory Team:</b></p> <p>"The Division has no objection regarding the entity "SAT Global IFSC LLP" being set up in the IFSC. The application for registration as Broker-Dealer in IFSC is under examination with the Stock Exchange (NSE IFSC Limited).</p>	

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*With respect to the functioning of the entity "M/s. Excel Broking (IFSC) Private Limited" you may please like to refer to the Division of Supervision of Intermediaries. We have been informed by the Exchange (NSE IFSC Limited) that "M/s. Excel Broking (IFSC) Private Limited" has applied for surrender of registration. The application for surrender is yet to be received in IFSCA."*

**(2) Response from the IFSCA Supervisory team:**

*"M/s. Excel Broking (IFSC) Private Limited is registered with IFSCA as Broker Dealer viz Reg No INZ000098830. The entity has submitted Quarterly Reporting for the quarter Oct-Dec'23, Jan-Mar'24, Apr-Jun'24 and Jul-Sep'24. In the Quarterly Reports submitted by M/s. Excel Broking (IFSC) Private Limited, they have reported one employee, Nil clients and Nil revenue. However, a notable observation is that the net-worth figure submitted in all 4 quarterly reports is the exact same figure of USD 144038. From the information available in Quarterly Reports, as on date there is no non-compliances/irregularities observed related to the functioning of unit M/s. Excel Broking (IFSC) Private Limited."*

**Part C -Applications from existing units**

**CASE No. 42-C-01**

1	Name of the Applicant	<b>Marwadi International Securities IFSC Limited</b>
2	<b>Purpose of Application</b>	Renewal of LOA along with Form-F1
3	SEZ Unit Address	Unit No. 205, Signature Building GIFT - Multi-services SEZ, Block 12, Road 1-D, Zone-1, GIFT SEZ Gandhinagar, Gujarat, India.
4	Request ID	<b>202400005765</b>
5	Original LOA	KASEZ/DCO/GIFT-SEZ/71/2016-17/- Dated : 09/02/2017
6	Authorized Operations	(1) Trading in Equity shares of a company incorporated outside India (2) Trading in Depository receipts (3) Trading in Eligible Debt Securities (4) Trading in Currency and interest rate derivatives (5) Trading in Index based derivatives (6) Trading in Securities which are listed in IFSC (7) Trading in Securities issued by companies incorporated in IFSC (8) Trading in Securities issued by companies belonging to foreign jurisdiction (9) Trading in Such other securities as may be specified by SEBI from time to time
7	Date of Commencement of Operations	30/10/2019
8	<b>Present date of validity of LOA</b>	29/10/2024

Agenda for the 42<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 10, 2025, at 04:00 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	Submitted																		
11	Details of any other progress made by the Unit and submissions from the Supervision Team	<p>The export and sale of services data declared by the unit in their APRs filed is as follows:</p> <table border="1"> <thead> <tr> <th>F.Y.</th><th>Value of exports for the F.Y. (Rs. In lakhs)</th><th>Sale of services for the F.Y. (Rs. In lakhs)</th></tr> </thead> <tbody> <tr> <td>2019-20</td><td>NIL</td><td>NIL</td></tr> <tr> <td>2020-21</td><td>NIL</td><td>NIL</td></tr> <tr> <td>2021-22</td><td>NIL</td><td>NIL</td></tr> <tr> <td>2022-23</td><td>NIL</td><td>NIL</td></tr> <tr> <td>2023-24</td><td>NIL</td><td>NIL</td></tr> </tbody> </table> <p>The <b>Supervision team (IFSCA)</b> has submitted that <b>M/s. Marwadi International Securities IFSC Limited</b> has reported Net Worth below the required level specified by NSE IX and that all CMIs are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.</p> <p>Thus, it is observed that</p> <ul style="list-style-type: none"> <li>(i) The applicant entity has not conducted any activity/operations in the past 05 F.Y. of the first block.</li> <li>(ii) In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, and they are not supposed to conduct any business activity under IFSCA Regulations until they meet the Net worth requirements.</li> <li>(iii) The Unit was convened to attend the 27<sup>th</sup> UAC meeting held on 21.11.2024. The minutes of the meeting are provided below.</li> </ul>	F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)	2019-20	NIL	NIL	2020-21	NIL	NIL	2021-22	NIL	NIL	2022-23	NIL	NIL	2023-24	NIL	NIL
F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)																		
2019-20	NIL	NIL																		
2020-21	NIL	NIL																		
2021-22	NIL	NIL																		
2022-23	NIL	NIL																		
2023-24	NIL	NIL																		
12	<b>Decision and Minutes of 27<sup>th</sup> UAC meeting</b>	<p><b><u>Decision of 27 UAC meeting:</u></b> <i>The Approval Committee after deliberation deferred the request with the below remarks.</i></p> <p><b><u>Remarks of 27th UAC:</u></b></p>																		



Agenda for the 42<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 10, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p>(1) UAC noted that the applicant has shown zero operations in the entire span of 05 years and has now effectively become inoperable due to not meeting the 'Net worth' requirement. Thus the UAC noted that the foundational existence of the unit in GIFT-IFSC is under question and requested the unit to explain their standing on this matter.</p> <p>(2) The applicant informed the UAC that they have a plan/roadmap to increase their operations in the next 06 months.</p> <p>(3) The applicant was advised to fulfill the IFSCA regulatory 'Net worth' requirement and submit the confirmation of the same to the Exchange. The UAC requested the representative from the IFSCA CMI Supervision team to inform the office of the Administrator (IFSCA) once the entity fulfills the 'Net worth' requirement.</p> <p>(4) The UAC advised that once the IFSCA team confirms the applicant's fulfillment of the 'Net worth' requirement, the Applicant may be called in the subsequent UAC meeting to give additional information on their operational plan/forecast for the proposed Renewal period.</p>
13	Update of events before 32 <sup>nd</sup> UAC:	<p>As recorded in <b>point 4</b> of the minutes of the <b>27<sup>th</sup> UAC</b> meeting, the IFSCA team has <b>confirmed that applicant has met the minimum Net Worth requirement</b> specified by NSEIX (USD 135,000). Consequently, the Unit was scheduled to be called for the subsequent UAC meeting to provide additional information regarding its operational plan and forecast for the proposed renewal period.</p>
14	<b>Decision and Minutes of 32<sup>nd</sup> UAC meeting</b>	<p><b><u>Decision of 32<sup>nd</sup> UAC:</u></b></p> <p>The Approval Committee after deliberation <b>deferred</b> the request with the remarks below:</p> <p><b><u>Remarks of 32<sup>nd</sup> UAC:</u></b></p> <p>(i) The UAC noted the unit's submissions that they have not done any business till date and that the value of exports for all F.Y. is Nil in their APR. The UAC asked them how is that possible as they have executed some</p>

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		<p>transaction and obtained commencement based on such transactions. In response, the entity submitted that while requesting the DCP approval, they had executed certain 'trial transactions'.</p> <p>(ii) In response to the UAC's query regarding the unit's plan to proceed with its business despite not having conducted a single transaction to date, the applicant stated that they have prepared an operational plan and roadmaps for future operations and also assured the UAC that they will complete the recruitment process by January 2025, and start the business by the end of Q4 ( i.e. Jan-25 to Mar- 25). Subsequently, the UAC instructed the applicant to submit the complete operational plan and forecast in writing to the Office of the Administrator (IFSCA).</p> <p>(iii) The applicant shall be called to the upcoming UAC meeting once the required details are received by the Office of the Administrator (IFSCA)</p>
15	Comments from Unit	<p>The Unit vide e-mail dated February 13, 2025 submitted the following :</p> <p><i>"We MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED has applied for LOA renewal on NSDL portal with request id number 202400005765 on 23/08/2024.</i></p> <p><i>We have been asked to attend the 32nd UAC meeting which was held on 27/12/2024. We have attended the UAC and the committee has asked us to give an operational and business forecast plan in writing to be submitted to the office of the Administrator IFSC.</i></p> <p><i>In response to this we would like to submit herewith detailed business plan for next 5 years for your review.</i></p> <p><i>Please allow us to appear before the next UAC meeting to put forward our business plan for our GIFT City unit."</i></p>

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16	Remarks for the UAC and request by the Unit	(1) The unit was supposed to submit the complete operational plan and forecast in writing to the Office of the Administrator (IFSCA).  (2) The same is submitted by the Unit vide email dated February 13, 2025.
17	Relevant Provisions w.r.t. application	-
18	Remarks, if any, of the O/o The IFSCA Administrator	<b>The Approval Committee may like to decide on the Renewal of LOA along with Form-F1 for M/s Marwadi International Securities IFSC Limited.</b>

**CASE No. 42-C-02**

1	Name of the Applicant	<b>ORBIS FINANCIAL SERVICES IFSC PRIVATE LIMITED</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 229, Signature Building, Block No13, B Zone-1, Road 1C, GIFTSEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192500000151</b>
5	Original LOA	GIFT/SEZ/DCO/II/165/2023-24 - Dated : 16/01/2024
6	Authorized Operations	To act as Professional Clearing member as permitted under IFSC (Capital Market Intermediary) regulations 2021 dated 18th October 2021
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	15/01/2025
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	<i>“Due to the lease deed registration pending we have not started the operations/services in Gift SEZ. Hence we request that you kindly grant the Extension of the Letter of Approval up to Twelve months (15.01.2026) so that we will do all the pending compliance.”</i>

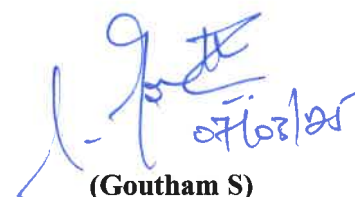
Agenda for the 42<sup>nd</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 10, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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.- <b>15/07/2024</b>). But <b>ORBIS FINANCIAL SERVICES IFSC PRIVATE LIMITED</b> 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.</p>
13	Relevant Provisions w.r.t. application	<b>Rule 18(2)(ii) of SEZ Rules, 2006</b>
14	Remarks, if any, of the O/o The IFSCA Administrator	<b>The unit has not 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 expected delay in the submission of the lease deed by this unit and grant a further extension as requested above.</b>

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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	42-A-01	03:50 PM
02	42-A-02	03:50 PM
03	42-A-03	03:50 PM
04	42-B-01	04:00 PM
05	42-C-01	04:00 PM
06	42-C-02	04:00 PM



(Goutham S)  
DGM  
SEZ Division  
IFSCA