

**Agenda 45<sup>th</sup> Unit Approval Committee (UAC) (27.03.2025) at 11:00 AM**

**(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

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

S.No.	Name of Unit	Type of Request
01	FYERS IFSC PRIVATE LIMITED	Broker-Dealer
02	INTEGRATED GLOBAL INVESTMENTS IFSC PRIVATE LIMITED	Broker-Dealer
03	NAFA FUND MANAGERS IFSC LLP	FME
04	TAALGO FINANCIAL SERVICES IFSC LIMITED	FME
05	TG INVESTMENT MANAGERS IFSC LLP	FME

**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	SNG & PARTNERS	Ancillary Services

Agenda for the 45<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 27, 2025, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

S. No.	Name of Unit	Type of Request
01	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED	Extension of time for Execution of Lease Deed
02	Star Health and Allied Insurance Company Limited	Extension of time for Execution of Lease Deed

**CASE No. – 45-A-01**

Name of the applicant:	FYERS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10/03/2025/ 112500001714		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 804-03, BRIGADE INTERNATIONAL FINANCIAL CENTER, 8TH FLOOR, BUILDING NO-14A, BLOCK -14,ZONE 1,GIFT CITY GANDHINAGAR, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 804-03, BRIGADE INTERNATIONAL FINANCIAL CENTER, 8TH FLOOR, BUILDING NO-14A, BLOCK -14,ZONE 1,GIFT CITY GANDHINAGAR, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 20.03.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGCF0816J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. Tejas Nagendra Prasad Khoday 2. Yashas Nagendra Prasad Khoday		
Sector:	Broker-Dealer		
Proposed items of services:	Broker-Dealer under IFSCA (Capital Market Intermediaries) 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 (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	686.18	686.18	686.18

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2. Rs in Lakhs	600.00	600.00	600.00
Sources of funds:	Reserves and Surplus of Parent Company		
Area of land/office/premises (square m):	10.00		
<b>Employment:</b>	02 persons (01 men & 01 women)		
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

**CASE No. – 45-A-02**

Name of the applicant:	INTEGRATED GLOBAL INVESTMENTS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	21/03/2025/ 112500001972		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO. 75, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 75, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 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 (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 22.03.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAHCI8612E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. VAIDYANATHAN SRIRAM 2. VAIDYANATHAN PRABHA 3. ARUN KANNAN IYENGAR		
Sector:	Broker-Dealer		
Proposed items of services:	Apply for registration under IFSCA (Capital market intermediary) Regulations 2021 as a Broker Dealer cum self clearing Member of NSE IX		
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
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	574.71	574.71	574.71

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2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	13.37		
<b>Employment:</b>	02 persons (02 men)		
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

**CASE No. – 45-A-03**

Name of the applicant:	NAFA FUND MANAGERS IFSC LLP		
Application Dated/ Application No:	22/03/2025/ 112500002031		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI M C016, SHILIP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T 5, BLOCK 11 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI M C016, SHILIP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFN8269K		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Jigar Dilip Sangani</li> <li>2. Tarang Gupte</li> <li>3. Ameya Suresh Prabhu</li> <li>4. UAP Advisors LLP</li> </ol>		
Sector:	FME		
Proposed items of services:	Fund Management Entity under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	02.50	02.50	05.00
<b>Capital Contribution of IFSC Unit (Proposed)</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

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Sources of funds:	Contribution from partners, internal accruals and reserves
Area of land/office/premises (square m):	07.00
<b>Employment:</b>	04 persons (02 men & 02 women)
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

**CASE No. 45-A-04 (FORM FA)**

Name of the applicant:	TAALGO FINANCIAL SERVICES IFSC LIMITED		
Application Dated/ Application No:	20/03/2025/ 112500001946		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 53 THE PLATFORM 11 T2 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 53 THE PLATFORM 11 T2 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 25-03-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCT5284H		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. MOHIT KISHOR JAIN 2. FORAM MOHIT JAIN 3. ANKIT GIRISH KOLWANKAR 4. POOJA ANKIT KOLWANKAR		
Sector:	FME		
Proposed items of services:	Registration as a FME (Non Retail) for discretionary Portfolio Management Services (PMS) activities in accordance with the IFSCA (Fund Management) Regulation, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	07.00	07.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	574.71	574.71	574.71
2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	Owned		

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Area of land/office/premises (square m):	04.72
<b>Employment:</b>	02 persons (02 women)
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

**CASE No. – 45-A-05**

Name of the applicant:	TG INVESTMENT MANAGERS IFSC LLP		
Application Dated/ Application No:	17/03/2025/ 112500001821		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 52, THE PLATFORM, GROUND FLOOR 11 T2, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 52, THE PLATFORM, GROUND FLOOR 11 T2, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 26.03.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFT5753A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. TGF Management Company LLC 2. Manav Garg 3. Shubham Gupta		
Sector:	FME		
Proposed items of services:	Authorized Fund Management Entity under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	04.00	04.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	85.79	85.79	85.79
2. Rs in Lakhs	74.69	74.69	74.69
Sources of funds:	Capital Contribution from Partners		
Area of land/office/premises (square m):	04.72		
<b>Employment:</b>	02 persons (02 men)		
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

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

**CASE No. 45-B-01 (FORM FA)**

Name of the applicant:	SNG & PARTNERS		
Application Dated/ Application No:	04/01/2025/ 112500000126		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office ):	R26 GROUND FLOOR, SOUTH EXTENSION PART III, NEW DELHI 110049 NEW DELHI, DELHI ,INDIA		
Office address (proposed):	Ground Floor Unit No. C_110 (4-seater cabin) of project located on Plot No. TI & T4, Ground Floor, N/A Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 25-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AEDFS3913D		
Type of firm:	Partnership Firm		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Partners (Mr./Mrs):</u></b> 1. Rajesh Gupta 2. Amit Aggarwal 3. Anju Rajesh Gandhi 4. Sadhawa Nand Mishra 5. Ashish Kumar		
Sector:	Ancillary Services		
Proposed items of services:	We are a law firm and engaged in the legal services		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	325000.00	225000.00	550000.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	583022.37	583022.37	583022.37
2. Rs in Lakhs	500000.00	500000.00	500000.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	71.04		
<b>Employment:</b>	02 persons (01 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Agenda for the 45<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 27, 2025, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**Decision of UAC 37<sup>th</sup> UAC:** The Approval Committee after deliberation, **deferred** the project with the **Remarks mentioned below.**

**Remarks of 37<sup>th</sup> UAC:**

- (1) The applicant was advised to submit the following in the **SEZ Online Portal**:
  - (i) KYC of all Partners
  - (ii) PLOA
  - (iii) ITR of the entity/Partners for the last 3 years
  - (iv) Registered Partnership Deed
- (2) The applicant was advised to **re-submit** the **Form-FA** in the **SEZ Online portal** with the:
  - (i) Updated “**Area of Business proposed to be undertaken as per IFSCA Regulations**” under the “**Item tab**” as “**Legal services under IFSCA Ancillary Services Framework, 2021**”;
  - (ii) Updated details of the ‘**Constitution of the Applicant Firm**’ as “**Branch**”, since M/s. **SNG & PARTNERS** is establishing itself as a “**Branch**” in GIFT-SEZ;
  - (iii) Updated details of ‘**Capital Contribution**’ of IFSC Unit under the ‘**Equity**’ tab under ‘**Equity Including Foreign Investment**’;
  - (iv) Updated details of ‘**Investment**’ of the **IFSC Unit** under the ‘**Investment**’ tab under ‘**Details of Investment**’.
- (3) The UAC noted that the applicant is an unregistered Partnership firm which is not allowed under the IFSCA Ancillary Services Framework. The UAC advised the applicant to complete the **registration** of the **Partnership firm**, fulfil all pending formalities, and **re-submit** the **Form-FA** in the **SEZ Online Application**, after **rectifying** the deficiencies mentioned above.

**Updates for 45<sup>th</sup> UAC:**

The applicant has rectified all the deficiencies as mentioned in the remarks above. The matter is placed before the UAC for consideration.

**Part C -Applications from existing units**

**CASE No. 45-C-01**

1	Name of the Applicant	<b>ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	UNIT NO:106, HAVING FOUR (4) SEATS, GROUND



Agenda for the 45<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 27, 2025, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		FLOOR, PRAGYA ACCELERATOR II, BUILDING15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
4	Request ID	Request vide e-mail dated Mar 19, 2025
5	Original LOA	IFSCA-SEZ/163/2024-SEZ - Dated : 05/09/2024
6	Authorized Operations	AMSPL intends to set up a branch office in the GIFT SEZ which will be registered as a Registered FME under the IFSCA (Fund Management) Regulations, 2022 The AMSPL GIFT SEZ Branch will launch Restricted Scheme(s) under the FM Regulations and manage, administer and invest the corpus of the Restricted Scheme(s) in portfolio companies as per the investment objective of the Restricted Scheme(s), and receive management fees for the same. The AMSPL GIFTSEZ Branch may also undertake any other activities
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	04/09/2025
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>"In reference to the captioned subject, ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED, a branch office in the GIFT SEZ registered with the International Financial Services Centres Authority as a Registered FME (Non-Retail) with registration number IFSCA/FME/II/2024-25/139 (the "Applicant"), hereby submits the request for an extension of time for execution of registered lease deed.</i></p> <p><i>Provision of Law: Pursuant to rule 18(2)(ii) of SEZ Rules, a copy of the registered Lease Deed shall be furnished to the Office of Administrator (IFSCA)/ Development Commissioner within 6 months from the issuance of the Letter of Approval ("LOA").</i></p> <p><i>Brief Background: Please note that the Applicant was issued LOA vide application no. 112400003321 and SEZ LOA approval No. IFSCA -SEZ/163/2024-SEZ on 5th September 2024 and was supposed to execute and submit the lease deed with the developer within 180 days, i.e., by March 03, 2025. However, the Applicant regrets</i></p>

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	<p><i>informing your good office that there has been a delay (approx. 15 days) in submission of the executed lease deed with the Office of Administrator (IFSCA) within the due date.</i></p> <p><i>Please see below flow of events and the actions undertaken till date by the Applicant for your reference:</i></p> <ul style="list-style-type: none"> <li><i>(i) The Applicant has made an application for setting up a unit in Gift City, SEZ and was granted LOA dated September 05, 2024. The same is enclosed as Annexure-1.</i></li> <li><i>(ii) Submission of Bond cum Legal Undertaking dated October 14, 2024. The same is enclosed as Annexure-2.</i></li> <li><i>(iii) Eligibility certificate received dated October 21, 2024. The same is enclosed as Annexure-3."</i></li> </ul> <p><i>Further Oister Global GIFT City Scheme I (Scheme), a contributory, determinate and irrevocable trust settled under the provisions of the Indian Trusts Act, 1882, is established as a unit in GIFT SEZ, to undertake the activities carried on by a Restricted Scheme (Non-Retail) under the IFSCA (Fund Management) Regulations, 2022. Please see below flow of events and the actions undertaken till date by the Scheme for your reference:</i></p> <ul style="list-style-type: none"> <li><i>(i) The Scheme has made an application for setting up a unit in Gift City, SEZ and was granted LOA dated December 11, 2024. The same is enclosed as Annexure-4.</i></li> <li><i>(ii) Submission of Bond cum Legal Undertaking dated February 11, 2025. The same is enclosed as Annexure-5.</i></li> <li><i>(iii) Eligibility certificate received dated February 26, 2025. The same is enclosed as Annexure-6.</i></li> </ul> <p><i>Reason for delay:</i></p> <p><i>The Applicant and the Scheme have obtained a provisional letter of allotment from the developer i.e., SAVVY REALTY CREATORS LLP. As the premises for both the Applicant and the Scheme are the same, the Applicant intends to execute a single lease deed for both units. While consolidating the lease deed for the two units, the Applicant regrets that, due to inadvertent delays in finalizing the lease terms with the developer, there has been a delay in submitting the lease deed to your office within the stipulated 6-month period from the</i></p>
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		<p><i>date of the LoA. The Applicant sincerely apologizes for this delay and kindly requests your cooperation in resolving the matter. The Applicant seeks your approval for an extension of the timeline to submit the lease deed.</i></p> <p><i>We request your good office to kindly consider our request in the upcoming UAC meeting and do the needful in this respect.</i></p>
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.- <b>04/03/2025</b>). But <b>ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED</b> did not submit the lease deed.</p> <p>(2) The Unit has requested an extension of time for Execution of 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 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 an extension as requested above.

**CASE No. 45-C-02**

1	Name of the Applicant	<b>Star Health and Allied Insurance Company Limited</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No: FF23, Seat 1-4, First Floor, Pragma Accelerator, Block 15T, Zone 1, Road No: 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, 382355, India
4	Request ID	<b>422500069832</b>
5	Original LOA	GIFT/SEZ/DCO/II/180/23-24 - Dated : 27/02/2024
6	Authorized Operations	<p>(1) Travel Insurance Business permitted under Regulation 10(b) of IFSCA (Registration of Insurance Business) Regulation, 2021</p> <p>(2) Health Insurance Business permitted under Regulation 10(c) of IFSCA (Registration of Insurance Business) Regulation, 2021.</p>

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7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	26/02/2025
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>“As per Rule SEZ 18(2)(ii), we are required to submit Registered Lease Deed within 6 months from the date of LOA which is upto 26.08.2024.</i></p> <p><i>The main reason for the delay in submitting the lease deed was the late receipt of the eligibility certificate and BLUT at the end of December 2024. The preparation of the lease deed involved multiple exchanges between the builder and the legal team. Additionally, a Board resolution was required to authorize the designated person to sign the lease deed. By the time both the lease deed and the Board resolution were ready, but LOA has expired on February 26th, 2025.</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 have already applied for LOA extension application vide request id 192500000674 which is awaiting for approval from your good office. 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 30th September 2025.”</i></p>
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.- <b>26/08/2024</b>). But <b>Star Health and Allied Insurance Company Limited</b> did not submit the lease deed.</p> <p>(2) The Unit has requested an extension of time for Execution of Lease Deed till <b><u>30/09/2025</u></b>.</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006


Agenda for the 45<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 27, 2025, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	Remarks, if any, of the O/o The IFSCA Administrator	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 an extension till <u>(30/09/2025)</u> 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	45-A-01	10:50 AM
02	45-A-02	10:50 AM
03	45-A-03	10:50 AM
04	45-A-04	11:00 AM
05	45-A-05	11:00 AM
06	45-B-01	11:00 AM
07	45-C-01	11:10 AM
08	45-C-02	11:10 AM

  
 (Goutham S)  
 DGM  
 SEZ Division  
 IFSCA