

 सत्यमेव जयते	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
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Agenda 50th Unit Approval Committee (UAC) (02.05.2025) at 12:00 PM

(1) The agenda of the meeting has only two parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C – Applications from existing units

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

S.No.	Name of Unit	Type of Request
01	AXIOMSYNC ADVISORS LLP	Ancillary Services
02	GAIL GLOBAL IFSC LIMITED	Global/Regional Corporate Treasury Centers ((Finance Company)
03	HJS & SRS VENTURES IFSC PRIVATE LIMITED	Aircraft Leasing
04	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	IIO (Health Insurance)

ii. Part C – Applications from existing units

S.No.	Name of Unit	Type of Request
01	Axis India Multicap Fund	Extension of time for Execution of Lease Deed
02	CALIBRIUM CAPITAL IFSC PRIVATE LIMITED	Extension of time for Execution of Lease Deed
03	Franklin Templeton Asset Management IFSC Private Limited	Extension of time for Execution of Lease Deed
04	Mriya Leasing Services IFSC Private Limited	Condonation of delay in executing the Lease Deed

Agenda for the 50th 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.

05	Phillip Ventures IFSC Alternative Investment Trust	Extension of time for Execution of Lease Deed
06	Thinktank IFSC Private Limited	Extension of time for Execution of Lease Deed
07	Whitespacealpha IFSC Private Limited	Extension of time for Execution of Lease Deed
08	Whitespacealpha International Trust	Extension of time for Execution of Lease Deed

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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:	<p>(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.</p> <p>(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.</p>		
PAN:	ACJFA0825A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Partner (Mr./Mrs):</u> <p>1. NANCY UMANG DOSHI 2. ROHIT GHAI 3. SANTANU GHOSH</p>		
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.)	Indigenous	Import	Total
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		
Employment:	04 persons (02 man & 02 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. – 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		
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		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 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:	<p>(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.</p> <p>(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.</p>		
PAN:	AAHCH7497L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> Shah Himanshu Jayantilal 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.)	Indigenous	Import	Total
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		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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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 Pragma 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)	<u>Directors (Mr./Mrs):</u> 1. KRISHNAN RAMACHANDRAN 2. VISHWANATH		
Sector:	IIO Health Insurance Business		
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. Furnitures etc will procured locally.		
Area of land/office/premises (square m):	100.00		
Employment:	25 persons (20 man & 05 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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Part C -Applications from existing units

CASE No. 50-C-01

1	Name of the Applicant	Axis India Multicap Fund
2	Purpose of Application	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	Request vide e-mail dated April 16, 2025
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	Present date of validity of LOA	17/10/2025
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>"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.- 23/04/2025) from the issuance of the LOA dated 18.10.2024. But Axis India Multicap Fund 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 29th August 2024</p>

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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 expected delay in the submission of the lease deed by this unit and grant an extension till July 17, 2025 as requested above.

CASE No. 50-C-02

1	Name of the Applicant	CALIBRIUM CAPITAL IFSC PRIVATE LIMITED
2	Purpose of Application	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	192500001470 – Dated: 28/04/2025
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	Present date of validity of LOA	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 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</i></p>

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		<i>31th October 2025. For the said request we are enclosing herewith Letter of Approval (Original) and IFSCA – Certificate of Registration.”</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.- 18/10/2024) from the issuance of the LOA dated 19.04.2024. But CALIBRIUM CAPITAL IFSC PRIVATE Limited 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	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 expected delay in the submission of the lease deed by this unit and grant an extension till 31st October 2025 as requested above.

CASE No. 50-C-03

1	Name of the Applicant	Franklin Templeton Asset Management IFSC Private Limited
2	Purpose of Application	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	Request vide e-mail dated April 23, 2025
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	Present date of validity of LOA	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	-
12	Comments from Unit	<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>

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		<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.- 21/02/2025) 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	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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 50-C-04

1	Name of the Applicant	Mriya Leasing Services IFSC Private Limited
2	Purpose of Application	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	Request vide e-mail dated April 28, 2025
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

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		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	Present date of validity of LOA	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 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 21.03.2024, and submitted the lease deed to the Office of Administrator (IFSCA) vide request id 192500001326 - dated 16.04.2025, i.e. after the delay of around 14 month and 09 days. Now, vide the e-mail dated April 28, 2025, the Unit has</p>

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		requested condonation for delay in executing and submitting the lease deed.
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.

CASE No. 50-C-05

1	Name of the Applicant	Phillip Ventures IFSC Alternative Investment Trust
2	Purpose of Application	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	192400002653 – Dated :- 26/09/2024
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	Present date of validity of LOA	07/08/2024
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>“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</i></p>

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		<p><i>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 the Unit has highlighted that they are yet to execute lease deed.</p> <p>(3) Status of FME Lease Deed: The FME (Philip Ventures IFSC Private Limited) has executed the Lease Deed on 31.07.2019</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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 50-C-06

1	Name of the Applicant	Thinktank IFSC Private Limited
2	Purpose of Application	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	192500001411 – Dated: 19/04/2025
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
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	23/04/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted

Agenda for the 50th 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.

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.- 23/10/2024) from the issuance of the LOA dated 23.04.2024. But Thinktank IFSC Private Limited 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	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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

CASE No. 50-C-07

1	Name of the Applicant	Whitespacealpha IFSC Private Limited
2	Purpose of Application	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	192500001175 – Dated: 09/04/2025
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

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		International Financial Services Centre Authority Fund Management Regulations, 2022
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	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> <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	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 27/08/2024) from the issuance of the LOA dated 28.02.2024. But Whitespacealpha IFSC Private Limited 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	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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

Agenda for the 50th 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-08


1	Name of the Applicant	Whitespacealpha International Trust
2	Purpose of Application	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	192500001186 – Dated: 09/04/2025
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.
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.- 18/10/2024) from the issuance of the LOA dated 19.04.2024. But Whitespacealpha International Trust has not submitted the lease deed to the Office of Administrator (IFSCA).</p> <p>(2) Status of Lease deed of the FME: Not Submitted</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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.

F. No. IFSCA-LPRA/6/2024-SEZ

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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	50-A-01	11:50 AM
02	50-A-02	11:50 AM
03	50-A-03	11:50 AM
04	50-A-04	12:00 PM
05	50-C-01	12:00 PM
06	50-C-02	12:00 PM
07	50-C-03	12:10 PM
08	50-C-04	12:10 PM
09	50-C-05	12:10 PM
10	50-C-06	12:20 PM
11	50-C-07	12:20 PM
12	50-C-08	12:20 PM


(Ashok G Nair)
Manager
SEZ Division
IFSCA
30/4/2025