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

सत्यमेव जयते

Agenda - Approval by Circulation -100

CIRCULAR -100

Date-23-06-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	108 BIOCAPITAL GROWTH GIFT CITY FUND	Category II
02	DHARHOHAR SPECIAL OPPORTUNITIES FUND	Category II

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	ARHAM GLOBAL TRADE (IFSC) PRIVATE LIMITED	Broadbanding of additional activity in LOA
02	ASK Property Investment Advisors Private Limited	Change in Directors
03	Athena Shipping IFSC Private Limited	Change in name
04	LICHFL Asset Management Company Limited	Change in Directors
05	Lockton India Insurance Broking and Advisory Private Limited (formerly Lockton India Insurance Broking & Advisory Limited and Arihant Insurance Broking Services Limited)	Change in Directors
06	ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit

CASE No. C-100-A-01

Name of the applicant:	108 BIOCAPITAL GROWTH GIFT CITY FUND
Application Dated/ Application No:	11/06/2026 / 112600004344
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 16A PRAGYA ACCELERATOR BLOCK 15T ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO GA 16A PRAGYA ACCELERATOR BLOCK 15T ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 25/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATZ4469J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME: FME 108 ADVISORS LLP** **Directors (Mr./Mrs):** 1. Shom Jagtiani 2. Sasha Bakhru 3. Catalyst Trusteeship Limited IFSC Branch
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non Retail) Category II Alternative Investment Fund (AIF) under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Investment from Investors or sponsors
Area of land/office/premises (square m):	30.00
Employment:	02 (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):	

CASE No. C-100-A-01

Name of the applicant:	DHARHOHAR SPECIAL OPPORTUNITIES FUND
Application Dated/ Application No:	19/06/2026 / 112600004624
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 17/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTD4680G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME**: DHARHOHAR WEALTH MANAGERS IFSC PRIVATE LIMITED **Directors (Mr./Mrs):** 1. Jayakumar Subramonia Pillai 2. Pradeep Kumar Malhotra 3. Balkrishna Variar 4. Hare Krushna Panda 5. Arun Kumar Agarwal 6. Soma Nandan Satpathy 7. Lohit Kumar Neel
Sector:	Category II
Proposed items of services:	Financial and related services
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	20.00
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**

Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from existing unit

CASE No. C-100-C-01

1	**Name of the Applicant**	ARHAM GLOBAL TRADE (IFSC) PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/194/2025-SEZ
3	LOA issuance date	30/05/2025
4	Address	SI M C002 Shilp Incubation Centre Unit B, 1st Floor Plot T3 AND T5, BLOCK 11, GIFT SEZ,GIFT City, Gandhinagar, Gujarat, India, 382050.
5	Date of Commencement of Production	**Yet to be commenced**
6	LOA Validity	29/05/2027
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600123680 dated 19/06/2026**
9	Current Authorized Operation (Existing)	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>**9971**</td><td>To act as a Broker-Dealer under the IFSCA (Capital Market Intermediaries) Regulations, 2025</td></tr></table>
10	Request from the Unit (Proposed for renewed Period):	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>**9971**</td><td>To act as a Broker-Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr><tr><td>**9971**</td><td>To act as a Fund Management Entity - non retail under the IFSCA Fund Management Regulations, 2025</td></tr></table>
11	Intimation from Unit:	*"We seek broadbanding to register as a Non-Retail FME to undertake VCs, Portfolio Management, Third-Party Fund Management, Investment Advisory services for eligible sophisticated Investors"*
12	Documents furnished in support of the request	1. Copy of email dated 01.06.2026 sent by the Office of the Administrator (IFSCA).
13	Remarks, if any, of the O/o The IFSCA Administrator	As the unit has not aligned the proposed authorised operation in accordance with IFSCA Regulation, query has been raised.

14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s)/Suggestion(s):**	

<u>CASE No.C-100-C-02</u>

1	**Name of the Applicant**	**ASK Property Investment Advisors Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/16/2021-22/
3	LOA issuance date	08/07/2021
4	Address	Unit No.406-B, 4th Floor, Pragya Tower, GIFT SEZ, GIFT Multi Services SEZ, Village Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	29/04/2022
6	LOA Validity	28/04/2027
7	Request ID	**422600120762 dated 04/06/2026 and email dated 11.06.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"This is with reference to the captioned subject. We wish to inform you that there has been a change in the directorship of ASK Property Investment Advisors Private Limited, which operates through its IFSC Branch in GIFT SEZ and acts as the Fund Management Entity of ASK Real Estate Fund 2, ASK Real Estate Fund III and ASK Curated Luxury Assets Offshore Fund 1.* *In this regard, we would like to inform you that Mr. Maneesh Yadav (DIN: 07670597), Whole-time Director on the Board of ASK Property Investment Advisors Private Limited, has tendered his resignation with effect from April 1, 2026.* *Accordingly, the composition of the Board has undergone a change. For your ready reference, we have provided below a comparative snapshot of the Board composition before the resignation and the revised composition post his resignation:*

Sr. No	Board Composition Prior to Resignation of Mr. Maneesh Yadav	Board Composition After Resignation of Mr. Maneesh Yadav
1	Mr. Sameer Koticha (00075145) – Chairman & Non-Executive Director	Mr. Sameer Koticha (00075145) – Chairman & Non-Executive Director
2	Mr. Amit Bhagat (02529737) – CEO & Managing Director	Mr. Amit Bhagat (02529737) – CEO & Managing Director
3	Mr. Nikhil Goyal (09170911) - Nominee Director	Mr. Nikhil Goyal (09170911) - Nominee Director
4	Mr. Maneesh Yadav (07670597) - Whole time Director	-

”

11	Documents furnished in support of the request	i. Covering Letter ii. DIR-12 Forms iii. CTC of resignation resolution
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in Directors**
14	**Recommendation(s)/Suggestion(s):**	

CASE No. C - 100-C-03

S. No.	Field	Details
1	**Name of the Applicant**	**Athena Shipping IFSC Private Limited**
2	LOA No.	GIFT/SEZ/DCO/II/65/2023-24
3	LOA issuance date	13/09/2023
4	Address	Unit No GB-25 on GF Floor, Pragya Accelerator- Savvy, Gift City, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	22/05/2024
6	LOA Validity	21/05/2029
7	Request ID	SEZ Request ID – **742604003643 Dated 11/06/2026,** Email Dated – 22.06.2026
8	Purpose of Application	**Change in name**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“ We, Alphard Ship Leasing IFSC Private Limited (formerly Known as Athena Shipping IFSC Private Limited), holding Letter of Approval (LOA) No. GIFT/SEZ/DCO/II/65/2023-24 dated 13-09-2023, are operating as a ship leasing services unit in the GIFT-Multi- Services- SEZ, Gandhinagar.* *We wish to inform you that the name of the entity has been changed from **"ATHENA SHIPPING IFSC PRIVATE LIMITED"** to **"ALPHARD SHIP LEASING IFSC PRIVATE LIMITED"** pursuant to the approval granted by*

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<td>
the Registrar of Companies (ROC), effective from June 01, 2026. A fresh Certificate of Incorporation consequent upon the change of name has been issued by the ROC and is enclosed herewith for your reference.
We hereby request your good office to take the change of name on record and make the necessary amendments to the records pertaining to our entity including the Letter of Approval and other related registrations/permissions maintained by your office, to reflect the new name of the entity.
We further confirm that the change pertains only with the name of the entity, and there is no change in the Memorandum and Articles of Associations, shareholding pattern, management, business activities, or any other particulars of the entity.
We request you to kindly take the above on records and issue the necessary amendments to relevant records at your earliest convenience."
<table>
<tr><th>Old name</th><th>New name</th></tr>
<tr><td>ATHENA SHIPPING IFSC PRIVATE LIMITED</td><td>ALPHARD SHIP LEASING IFSC PRIVATE LIMITED</td></tr>
</table>
"We, Athena Shipping IFSC Private Limited, bearing LOA No. GIFT/SEZ/DCO/II/65/2023-24 issued on 13/09/2023, had submitted the Factsheet in the matter of intimation of change in name of entity on the SEZ portal under Request ID 742604003643.
We submitted the request for a change in name of entity as of June 11, 2026. However, due to a technical error, the SEZ portal does not permit us to amend this date and also upload the requisite supporting documents.
We therefore kindly request to your good office to make the necessary correction in the portal, and please find attached the required documents to complete the process."
</td>
</tr>
<tr>
<td>11</td>
<td>Documents furnished in support of the request</td>
<td>i. A copy of Certificate of Incorporation
ii. Copy of MOA and AOA
iii. A copy of the Resolution passed.</td>
</tr>
</table>

12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in Name.**
14s	**Recommendation(s)/Suggestion(s):**	

CASE No.C-100-C-04

1	**Name of the Applicant**	**LICHFL Asset Management Company Limited**
2	LOA No.	GIFT/SEZ/DCO/II/169/2023-24
3	LOA issuance date	16/01/2024
4	Address	Unit No B-125, NILA SPACES, Plot No. 11-T1 & 11-T4, Road 1A, Block 11, Zone 1, SEZ-PA, GIFT City, Gandhinagar Gujarat, 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	31/12/2026
7	Request ID	**Email dated 22.06.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"We, LICHFL Asset Management Company Limited, was granted Letter of Approval (LOA) vide letter No. GIFT/SEZ/DCO/II/169/2023-24 dated January 16, 2024.* *With reference to the above-captioned subject, we hereby submit an intimation of change in directors, as required to be reported in compliance with Instruction 109 of Ministry of Commerce and Industry, dated October 18, 2021.* *In compliance thereof, please take note of the following changes in the Directors of the company:* Sr. No. | Name of Director | Date of Cessation or Appointed | Remarks Cessation or Appointed 1 | Shri Devojit Sanyal | December 05, 2025 | Appointed 2 | Arindam Das Gupta | December 03, 2025 | Cessation " *" We hereby formally intimate that the composition of our Board of Directors has been revised.* *Below is the Existing List of Directors:*

<table>
<tr>
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<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th><th>DIN</th></tr>
<tr><td>1</td><td>RATNAKAR PATNAIK</td><td>Director</td><td>10283908</td></tr>
<tr><td>2</td><td>DHANANJAY MUNGALE</td><td>Director</td><td>7563</td></tr>
<tr><td>3</td><td>ANIL KAUL</td><td>Director</td><td>644761</td></tr>
<tr><td>4</td><td>ARINDAM DAS GUPTA</td><td>Director</td><td>11190701</td></tr>
<tr><td>5</td><td>TRIBHUWAN ADHIKARI</td><td>Nominee Director</td><td>10229197</td></tr>
<tr><td>6</td><td>PRAVEEN KUMAR MORLI</td><td>Director</td><td>7810173</td></tr>
</table>
Below is the proposed list of directors:
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th><th>DIN</th></tr>
<tr><td>1</td><td>RATNAKAR PATNAIK</td><td>Director</td><td>10283908</td></tr>
<tr><td>2</td><td>DHANANJAY MUNGALE</td><td>Director</td><td>7563</td></tr>
<tr><td>3</td><td>ANIL KAUL</td><td>Director</td><td>644761</td></tr>
<tr><td>4</td><td>SHRI DEVOJIT SANYAL</td><td>Director</td><td>11414103</td></tr>
<tr><td>5</td><td>TRIBHUWAN ADHIKARI</td><td>Nominee Director</td><td>10229197</td></tr>
<tr><td>6</td><td>PRAVEEN KUMAR MORLI</td><td>Director</td><td>7810173</td></tr>
</table>
We kindly request your consideration and approval."
</td>
</tr>
<tr>
<td>11</td>
<td>Documents furnished in support of the request</td>
<td>i. ROC Form DIR-12 with Challan
ii. Master Data
iii. Board Resolution
iv. ID Proof of Director
v. Address Proof of Director</td>
</tr>
<tr>
<td>12</td>
<td>Remarks, if any, of the O/o The IFSCA Administrator</td>
<td>N/A</td>
</tr>
<tr>
<td>13</td>
<td>Proposal</td>
<td>In view of the above, the Approval Committee may take note of the Change in Directors</td>
</tr>
<tr>
<td>14</td>
<td>Recommendation(s)/Suggestion(s):</td>
<td></td>
</tr>
</table>

CASE No.C-100-C-05

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>Lockton India Insurance Broking and Advisory Private Limited
(formerly Lockton India Insurance Broking & Advisory Limited and Arihant Insurance Broking Services Limited)</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/338/2025-SEZ</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>19/09/2025</td></tr>
<tr><td>4</td><td>Address</td><td>Seat No. 1 to 4, Unit No. 230, Building 15B, Block No. 15, Pragya Accelerator 2, Gandhinagar Gujarat 382050</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>18/09/2026</td></tr>
<tr><td>7</td><td>Request ID</td><td>Email dated 10.06.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>"We wish to inform your good office that there has been a change in the composition of the Board of Directors of Lockton India Insurance Broking and Advisory Private Limited (formerly known as Lockton India Insurance Broking and Advisory Limited and Arihant Insurance Broking ServicesLimited) ("Company").

List of Directors (as on date of IIIO registration):

Mr. Punit Kanak Pancholi – Whole-time Director
Mr. Tony Peter Hardy – Non-Executive Director
Mr. Sandeep Vasant Dadia – Whole-time Director

Current composition of the Board of Directors:

<table>
<tr><th>Sr. No</th><th>Name of Director</th><th>Description</th><th>Date of Appointment</th><th>Date of Cessation</th></tr>
<tr><td>1</td><td>PUNIT KANAK PANCHOLI</td><td>Whole-time Director</td><td>24/10/2024</td><td>NA</td></tr>
<tr><td>2</td><td>TONY PETER HARDY</td><td>Non-Executive Director</td><td>10/06/2025</td><td>NA</td></tr>
<tr><td>3</td><td>SUDIP INDANI</td><td>Appointed as Additional Director (designated as Executive Director)</td><td>27/03/2026</td><td>NA</td></tr>
<tr><td>4</td><td>MUKUL SURENDRKUMAR BHATIA</td><td>Appointed as Additional Director (designated as Executive Director)</td><td>27/03/2026</td><td>NA</td></tr>
<tr><td>5</td><td>GIRISH MANTRI</td><td>Appointed as Additional Director (designated as Executive Director)</td><td>27/03/2026</td><td>NA</td></tr>
<tr><td>6</td><td>JOSEPH RICHARD SMART</td><td>Appointed as Additional Director (designated as Non-Executive Director)</td><td>27/03/2026</td><td>NA</td></tr>
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<tr><td></td><td></td><td>
<table>
<tr><td>7</td><td>JAIDEEP CHAMAN SHARMA</td><td>Appointed as Additional Director (designated as Non-Executive Director) and subsequently re-designated as an Additional Director – Executive with effect from May 5, 2026</td><td>27/03/2026</td><td>NA</td></tr>
<tr><td>8</td><td>SANDEEP VASANT DADIA</td><td>Ceased to be a Whole-time Director and Chief Executive Officer</td><td>24/10/2024</td><td>04/05/2026</td></tr>
</table>
The aforesaid changes have been duly approved by the Board of Directors of the Company. In this regard, we are enclosing a Certified True Copy (CTC) of the relevant Board Resolution for your records and reference. "
</td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Board resolution
ii. DIR-12 Forms</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>13</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Directors</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
</table>

CASE No. C-100-C-06

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED</td></tr>
<tr><td>2</td><td>LOA No.</td><td>KASEZ/DCO/GIFT/SEZ/II/20/2020-21/</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>19/03/2021</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No. 604, 6th Floor Signature Building, Gift-Multi services-Special Economic zone, villages Phirozpur and Ratanpur, Dist. Gandhinagar, Gujarat, India, 382355.</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>21/01/2022</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>20/01/2027</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422600126874 dated 16/06/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td>
<table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td></td><td>TRUSTEESHIP AND RELATED SERVICES</td></tr>
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<table>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>997159</td><td>Ancillary Services Provider under International Financial Service Centres Authority Techfin and Ancillary Services Regulation 2025.</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>"We Orbis Trusteeship Services Private Limited, have been granted authorization vide letter no. IFSCA/Anc. Services/2020-21/251 dated 22/03/2021 bearing authorization no. IFSCA/2020 21/AS/00010/0001 as an Ancillary Services Providers under IFSCA Ancillary Services Framework, 2021 to undertake the following services from GIFT-IFSC, namely, Administration, Asset Management Support Services, and Trusteeship Services.

Further, we have also obtained SEZ Letter of Approval for the services permissible under First Schedule of IFSCA (TAS) Regulations, 2025</td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Copy of LOA
2. Copy of email dated 08.06.2026 sent to Regulatory Team for migration
3. Copy of letter F. No.IFSCA/Anc.Services/2020-21/251 dtd.22.03.2021</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>--</td></tr>
<tr><td>14</td><td>Proposal</td><td>In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.</td></tr>
<tr><td>15</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
</table>

P. Amin
24/06/2026

Prashant J Amin, Manager
(SEZ Division)
IFSCA