

	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: ifscadmin@ifsc.gov.in	
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Agenda - Approval by Circulation -104

CIRCULAR -104

Date-21-07-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	ASK REAL ESTATE FUND 4	Category III
02	DISCOVERY II OFFSHORE FUND	Category II
03	SUNDARAM GLOBAL FUND OF FUNDS GIFT	Retail Scheme
04	TATA GLOBAL DYNAMIC ALLOCATOR FUND	Retail Scheme

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	COMPUTER AGE MANAGEMENT SERVICES LIMITED	Broadbanding of additional activity in LOA
02	MAAM ADVISOR OFFSHORE LLP	Broadbanding of additional activity in LOA
03	STANDARD CHARTERED BANK	Broadbanding of additional activity in LOA
04	TARA GLOBAL OPPORTUNITY FUND	Extension of time for Execution of the lease deed

A) Applications for setting up a new unit**CASE No. C-104-A-01**

Name of the applicant:	ASK REAL ESTATE FUND 4
Application Dated/ Application No:	06/07/2026/ 112600005081
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 406 A PRAGYA TOWERS, GIFT MULTI SERVICES SEZ VILLAGE PHIROZPUR AND RATANPUR GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 406 A PRAGYA TOWERS, GIFT MULTI SERVICES SEZ VILLAGE PHIROZPUR AND RATANPUR GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 18/05/2026, and 02.07.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA6662L
Type of firm:	Trust
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF in accordance with the IFSCA (Fund Management) Regulations, 2025
FME	ASK Property Investment Advisors Private Limited
LOA Validity of FME	28/04/2027
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-104-A-02

Name of the applicant:	DISCOVERY II OFFSHORE FUND
Application Dated/ Application No:	17/07/2026/ 112600005420
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 301 302 3RD FLOOR PRAGYA II BLOCK NO 15 C1 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO 301 302 3RD FLOOR PRAGYA II BLOCK NO 15 C1 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 12/03/2026, 01.06.2026 and revised PLOA dated 16.07.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTD4181N
Type of firm:	Trust
Proposed items of services:	Restricted Scheme (Non-Retail) construed as Category II AIF under IFSCA (Fund Management) Regulations, 2025
FME	Edelweiss Alternative Asset Advisors Limited
LOA Validity of FME	28/12/2028
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-104-A-03

Name of the applicant:	SUNDARAM GLOBAL FUND OF FUNDS GIFT
Application Dated/ Application No:	29/06/2026/ 112600004893
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 025 SHIP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI M 025 SHIP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA

Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 27/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABOTS5577M
Type of firm:	Trust
Proposed items of services:	Retail Scheme as permissible under IFSCA (Fund Management), Regulations 2025
FME	Sundaram Asset Management Company Limited
LOA Validity of FME	31/03/2031
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-104-A-04

Name of the applicant:	TATA GLOBAL DYNAMIC ALLOCATOR FUND
Application Dated/ Application No:	14/07/2026/ 112600005280
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1614 SIGNATURE BUILDING SIXTEENTH FLOOR BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 1614 SIGNATURE BUILDING SIXTEENTH FLOOR BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (Voplupia Developers Pvt. Ltd.) vide letter/PLOA dated 15/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTT5854L
Type of firm:	Trust
Proposed items of services:	Retail Scheme under IFSCA Fund Management Regulations 2025
FME	Tata Asset Management Private Limited
LOA Validity of FME	17/04/2027
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from existing unit**CASE No. C-104-C-01**

1	Name of the Applicant	COMPUTER AGE MANAGEMENT SERVICES LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/22/2021-22/	
3	LOA issuance date	08/07/2021	
4	Address	Unit no. 409A, 409B & 409C, Brigade International, Financial Centre, 4th Floor, Building No. 14A,, Block 14, Zone 1, GIFT SEZ, GIFT - City,, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	30/04/2022	
6	LOA Validity	29/04/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600144013 dated 03/07/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997159	Registrar & Transfer agent services to Alternate investment funds, Back office processing, investor services, Fund accounting services, trusteeship services and other asset management support services, Fund accounting services, trusteeship services and other asset management s up p or t services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	To undertake TechFin and Ancillary Services under International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	“We wish to inform you that Computer Age Management Services Limited (IFSC Branch) has obtained Letter of Approval (LoA) No.KASEZ/DCO/GIFT/SEZ/II/22/2021-22 dated 08.07.2021.	

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		<i>Now the entity has proposed to broadband the services to undertake TechFin and Ancillary Services permitted under International Financial Service Centres Authority (TechFin and Ancillary Services) Regulations, 2025. Accordingly, it proposed to change the authorised operations...."</i>
12	Documents furnished in support of the request	1. Request letter dtd.02.07.2026
13	Remarks, if any, of the O/o The IFSCA Administrator	The Unit has migrated to TAS Regulation, which covered the existing authorised operations of the Unit. However, the unit had mentioned both existing and proposed authorised operation. Hence, query was raised. The unit has now updated the authorised operation.
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):	

CASE No. C-104-C-02

1	Name of the Applicant	MAAM ADVISOR OFFSHORE LLP		
2	LOA No.	IFSCA-SEZ/4/2024-SEZ		
3	LOA issuance date	02/04/2024		
4	Address	Unit No. 406-B, 4th floor, Signature Building, Block 13 B, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India - 382355		
5	Date of Commencement of Production	16/01/2026		
6	LOA Validity	15/01/2031		
7	Purpose of Application	Broadbanding of additional activity in LOA		
8	SEZ Online Request ID	422600125032 dated 10/06/2026		
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description	
		997119	To provide Ancillary Services (Administration, Assets Management Support Services and Trusteeship Services) in accordance with the International Financial Services Centres Authority Act, 2019 and Framework for enabling Ancillary services at International Financial Services Centres issued vide Circular	

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			No.206/IFSCA/Anc.Aux/ 2020-21 Dated: 10.02.2021, along with amended circular dated 10.06.2021				
10	Request from the Unit (Proposed for renewed Period):	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>997119</td><td>To provide Ancillary services under IFSCA Techfin and Ancillary Services Regulations, 2025</td></tr></table>	ITC HS Code	Item Description	997119	To provide Ancillary services under IFSCA Techfin and Ancillary Services Regulations, 2025	
ITC HS Code	Item Description						
997119	To provide Ancillary services under IFSCA Techfin and Ancillary Services Regulations, 2025						
11	Intimation from Unit:	<i>"..we would like to inform your good office that our IFSC Unit has been granted a Letter of Approval (LOA) to undertake Ancillary Services in accordance with the IFSCA Circular dated February 10, 2021 titled "Framework for enabling Ancillary Services at International Financial Services Centres", as amended from time to time.</i> <i>Pursuance to the Notification of the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025 ("TAS Regulations"), and transition erstwhile Ancillary Services framework to a TechFin and Ancillary Services Provider under TAS Regulations, we have received the Certification of Registration vide aforesaid IFSCA TAS Registration as a Techfin and Ancillary Service provider to provide Ancillary Services under the TAS Regulations....".</i>					
12	Documents furnished in support of the request	1. Request letter dated 03.06.2026 2. Copy of Board Resolution 3. Copy of LOA along with Form FA 4. Copy of Certificate of Authorisation No. ASP Auth. No. IFSCA/2024-25/AS/00010/0068 and TAS Reg. No. IFSCA/TAS/2025-26/0030 dtd.20.01.2026 issued under TAS Regulation					
13	Remarks, if any, of the O/o The IFSCA Administrator	The Unit had not aligned the authorised operations in accordance with IFSCA Regulations/Authorisation, hence, query was raised to the Unit. The Unit has not updated the authorised operations.					
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):						

CASE No. C-104-C-03

1	Name of the Applicant	STANDARD CHARTERED BANK	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/002/2019-20/	
3	LOA issuance date	15/05/2019	
4	Address	Unit No. 301-A, 3rd Floor, Brigade International Financial Centre, Building N, Block 14, Zone 1, GIFT City, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	07/07/2020	
6	LOA Validity	06/07/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600121020 dated 15/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997111	IBU under International Financial Services Centres Authority Banking Regulation
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997111	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbooks issued by IFSCA.
		997111	To act as a Distributor in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
		997111	To act as a Corporate Agent in accordance with the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
11	Intimation from Unit:	<i>"In order to cater to customers requirements pertaining to distribution of investment products and insurance related offering as well as providing integrated, end-to-end financial solutions to clients, the unit processes to expand the scope of its approved activities"</i>	

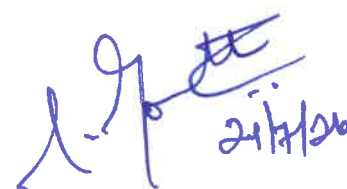
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12	Documents furnished in support of the request	1. Request letter dtd.01.06.2026 2. Copy of LOA 3. Form F3 along with other supporting documents.
13	Remarks, if any, of the O/o The IFSCA Administrator	The Unit had not aligned the authorised operations in accordance with IFSCA Regulation and hence, query was raised. The unit has now updated the authorised operation.
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):	

CASE No. C-104-C-04

S. No.	Field	Details
1	Name of the Applicant	Tara Global Opportunity Fund
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT NO Office No. SI-G-B057, Shilp Incubation Centre, Plot 11T 3 & 11T 5, Block 11, Gift SEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	Email dated – 15.07.2026
5	Original LOA	IFSCA-SEZ/295/2025-SEZ; dated 19/08/2025
6	Authorized Operations	Restricted Scheme Non-Retail Category III Alternative Investment Fund in accordance with IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	18/08/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 17.02.2026
11	Status of Lease Deed for the FME	- FME - STAR GLOBAL ASSET MANAGEMENT I FSC PRIVATE LIMITED - Lease deed for the FME is submitted.

12	Time sought for submission of the Lease Deed	Till 14.08.2026
13	Details of any other progress made by the Unit	NA
14	Comments from the Unit	"We Tara Global Opportunity Fund ("FUND"), request an extension till 14th August 2026 for executing the lease deed associated with our Letter of Approval (LOA No. IFSCA-SEZ/295/2025-SEZ, dated 18 August 2025). Due to unavoidable administrative and procedural challenges, we could not meet the initial execution timeline. We are eager to complete the process and finalize our operational setup in the GIFT SEZ."
15(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 17.02.2026) from the issuance of the LOA dated 19/08/2025 .
15(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
16	Proposal	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 for 6 months (Till 14.08.2026) as requested by the Unit.



**Goutham S, DGM
(SEZ Division)
IFSCA**