

 सत्यमेव जयते	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	
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CIRCULAR -54

Date-05-08-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	GUARDIAN CAPITAL PARTNERS OFFSHORE FUND	Category III
02	INDIA ALL CAP CORE EQUITY FUND	Category III
03	NEO GLOBAL YIELD FUND	Category III
04	PARAG PARIKH IFSC NASDAQ 100 FUND OF FUND	Retail Scheme
05	PARAG PARIKH IFSC S&P 500 FUND OF FUND	Retail Scheme
06	RENAISSANCE ALTERNATIVE INVESTMENT (IFSC) TRUST	Category III
07	TARA GLOBAL OPPORTUNITIES FUND	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Monarch International Trust	Change in name
02	MYND IFSC Private Limited	Change in Directors
03	MYND IFSC Private Limited	Change in shareholding
04	PAG Investment Advisors IFSC Private Limited	Change in Directors
05	Samarth Invest India	Condonation and Extension of Time for Execution of Lease Deed

Applications for setting up a new unitCASE No. C-54-A-01

Name of the applicant:	GUARDIAN CAPITAL PARTNERS OFFSHORE FUND		
Application Dated/ Application No:	30/07/2025/ 112500005111		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. GB 45 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO. 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. GB 45 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO. 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 30.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTG1002M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: GUARDIAN PARTNERS LLP <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Avinash Satwalekar 2. Vitthal Dehadray 3. Padmini Bhalchandra Khare 4. Vishwanathan Mavila Nair 		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00

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Sources of funds:	Self-funding
Area of land/office/premises (square m):	80.00
Employment:	04 persons (02 men, 02 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-54-A-02

Name of the applicant:	INDIA ALL CAP CORE EQUITY FUND
Application Dated/ Application No:	31/07/2025/ 112500005225
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 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 (WAYSTAR Properties LLP) vide letter/PLOA dated 17.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4777L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO Asset Management Private Limited (IFSC Branch) <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN.KUTUMBE 4. REWATI SUDHIR PAITHANKAR

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		5. UMESH MANOHAR SALVI		
Sector:		Category III		
Proposed items of services:		Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Capital contribution to be received from investors		
Area of land/office/premises (square m):		16.29		
Employment:		04 persons (03 men, 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-54-A-03

Name of the applicant:	NEO GLOBAL YIELD FUND
Application Dated/ Application No:	31/07/2025/ 112500005236
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 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 (WAYSTAR Properties LLP) vide letter/PLOA dated 17.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN9917F

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Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO Asset Management Private Limited (IFSC Branch) Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI 		
Sector:	Category III		
Proposed items of services:	Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	16.29		
Employment:	04 persons (03 men, 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-54-A-04

Name of the applicant:	PARAG PARIKH IFSC NASDAQ 100 FUND OF FUND
Application Dated/ Application No:	28/07/2025/ 112500005030
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA

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Office address (proposed):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, 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 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTP2476F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PPFAS Alternate Asset Managers IFSC Private Limited <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Rahul Chaudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf 		
Sector:	Retail Scheme		
Proposed items of services:	PARAG PARIKH IFSC NASDAQ 100 FUND OF FUND Retail-Fund in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contributions From Investors		
Area of land/office/premises (square m):	99.40		
Employment:	05 persons (04 men, 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-54-A-05

Name of the applicant:	PARAG PARIKH IFSC S&P 500 FUND OF FUND		
Application Dated/ Application No:	29/07/2025 / 112500005063		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, 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 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTP2475G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PPFAS Alternate Asset Managers IFSC Private Limited <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Rahul Chaudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf 		
Sector:	Retail Scheme		
Proposed items of services:	PARAG PARIKH IFSC S&P 500 FUND OF FUND Retail-Fund in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contributions From Investors		

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Area of land/office/premises (square m):	99.40
Employment:	05 persons (04 men, 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-54-A-06

Name of the applicant:	RENAISSANCE ALTERNATIVE INVESTMENT (IFSC) TRUST
Application Dated/ Application No:	29/05/2025 / 112500003302
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-M-B002, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO. SI-M-B002, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 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 INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTR6071D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Renaissance Investment Managers GIFT IFSC LLP Directors (Mr./Mrs):  1. VISTRA ITCL INDIA LIMITED 2. Chitra Panjak Murarka 3. Pankaj Harigovind Murarka
Sector:	Category III

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Proposed items of services:		To carry out activities of Restricted Scheme (Non-retail) category III AIF in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		The source of finance will be the trusts own funds.		
Area of land/office/premises (square m):		10.00		
Employment:		02 persons (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-54-A-07

Name of the applicant:	TARA GLOBAL OPPORTUNITIES FUND
Application Dated/ Application No:	21/07/2025 / 112500004610
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-G-B057, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK-11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO. SI-G-B057, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3 & 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 INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 03.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT2743J
Type of firm:	Trust
Name of the Promoter:	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED

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(Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs):		
		1. Adil Sandalwala 2. Dhiraj Ramlugum		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Not applicable.		
Area of land/office/premises (square m):		12.00		
Employment:		03 persons (02 men, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

C) Applications from the existing unit**CASE No. C-54-C-01**

1	Name of the Applicant	Monarch International Trust
2	LOA No.	GIFTSEZ/DCO/II/43/2023-24/
3	LOA issuance date	25/07/2023
4	Address	Unit No. 401-B, 4th Floor, Pragya Tower, Building No.15A, Block 15, Zone 1; GIFT SEZ, Road 1C, GIFT City, Gandhinagar 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	24/07/2026
7	SEZ Request ID	422500180546 Dated - 25/07/2025 (Free Form - Admin - Change of Entrepreneur or in Shareholding Pattern)
8	Purpose of Application	Change in name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"We are pleased to inform your good office that we have now reached a critical stage of our operations where our</i>

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		<p><i>Private Placement Memorandum (PPM) is finalized and ready for filing with IFSCA. However, while preparing for filing, we were advised that the scheme name needs to be the same as trust.</i></p> <p><i>When we initially filed our LOA application, we acted in good faith under the then-prevailing understanding that a single trust could operate multiple schemes, and thus adopted a generic trust name (“Monarch International Trust”). However, pursuant to the clarification of the “one trust – one scheme”,</i></p> <p><i>We are now required to align our trust name directly with our fund scheme. Consequently, we have changed the name of the Trust to “Monarch India Growth Fund” and submitted an application for approval on the SEZ Online Portal (Request ID: 422500180546 dated 25.07.2025), a screenshot of which is enclosed.”</i></p> <table border="1"> <thead> <tr> <th>Current Name of the Entity</th> <th>Proposed Name *</th> </tr> </thead> <tbody> <tr> <td>Monarch International Trust</td> <td>Monarch India Growth Fund</td> </tr> </tbody> </table>	Current Name of the Entity	Proposed Name *	Monarch International Trust	Monarch India Growth Fund
Current Name of the Entity	Proposed Name *					
Monarch International Trust	Monarch India Growth Fund					
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1) First Amendment Agreement to Indenture of Trust (reflecting the name change) 2) Resolution passed by the FME entity approving the change 3) Original Letter of Approval (LOA) 4) Screenshot of SEZ Online Request submission (ID 422500180546) 				
12	Remarks, if any, of the O/o The IFSCA Administrator	<ol style="list-style-type: none"> 1) The request raised by the unit 422500180546, dated 25/07/2025, is for “Change of Entrepreneur or in Shareholding Pattern” and not for the change of name. 2) The applicant is advised to make a request for “CHANGE OF NAME OF THE ENTITY” in the SEZ online portal. 				
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Name				
14	Recommendation(s)/Suggestion(s):					

CASE No. C-54-C-02

1	Name of the Applicant	MYND IFSC Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/472022-23/
3	LOA issuance date	27/09/2022
4	Address	Unit No. 1131, Signature Building, 11th Floor, Block 13-B, Zone 1, GIFT SEZ, Gift City Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	26/09/2025
7	Request ID/Email	422500150822 Dated 24/06/2025 and Email dated 30.07.2025 to the Office of the Administrator (IFSCA)

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8	Purpose of Application	Change in Directors																																		
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																		
10	Intimation from the Unit	<p><i>"We would like to kindly inform your good office that there have been the following changes in the directorship of the company due to appointment of new director. The list of directors of the company before& after change is as below:"</i></p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No</th> <th colspan="3">Board of Directors Before Change</th> <th colspan="3">Board of Director after Change</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sundeeep Mohindru</td> <td>Director</td> <td>17/02/2022</td> <td>Sundeeep Mohindru</td> <td>Director</td> <td>17/02/2022</td> </tr> <tr> <td>2</td> <td>Vivek Misra</td> <td>Director</td> <td>17/02/2022</td> <td>Vivek Misra</td> <td>Director</td> <td>17/02/2022</td> </tr> <tr> <td>3</td> <td>-</td> <td>-</td> <td>-</td> <td>Neeru Mohindru</td> <td>Additional Director</td> <td>27/05/2025</td> </tr> </tbody> </table>	Sr. No	Board of Directors Before Change			Board of Director after Change			Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date	1	Sundeeep Mohindru	Director	17/02/2022	Sundeeep Mohindru	Director	17/02/2022	2	Vivek Misra	Director	17/02/2022	Vivek Misra	Director	17/02/2022	3	-	-	-	Neeru Mohindru	Additional Director	27/05/2025
Sr. No	Board of Directors Before Change			Board of Director after Change																																
	Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date																														
1	Sundeeep Mohindru	Director	17/02/2022	Sundeeep Mohindru	Director	17/02/2022																														
2	Vivek Misra	Director	17/02/2022	Vivek Misra	Director	17/02/2022																														
3	-	-	-	Neeru Mohindru	Additional Director	27/05/2025																														
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Copy of Board Resolution passed for appointment of director; 2. Form DIR- 12 filed with ROC for appointment of director & it's challan; 3. List of directors before and after such change; 4. Copy of all letter of approval; 5. Undertaking in terms of Instruction No. 109; 6. Certificate of Incorporation; 																																		
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-54-C-03

1	Name of the Applicant	MYND IFSC Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/472022-23/
3	LOA issuance date	27/09/2022
4	Address	Unit No. 1131, Signature Building, 11th Floor, Block 13-B, Zone 1, GIFT SEZ, Gift City Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	26/09/2025
7	SEZ Request ID/Email	422500106556 dated 11/05/2025 and Email dated 30.07.2025 to the Office of the Administrator (IFSCA)
8	Purpose of Application	Change in shareholding

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9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																																			
10	Intimation/Request from the Unit	<p><i>"We would like to kindly inform your good office that there have been the following changes in the shareholding pattern due to the allotment of shares pursuant to rights issue. The Detailed structure of allotment of shares & existing shareholding pattern of the company is as below:"</i></p> <p>Shareholding Structure before Allotment of Shares:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Name of the share holders</th> <th colspan="3">Shareholding Pattern before Allotment of shares</th> </tr> <tr> <th>No. of shares</th> <th>Face value per share Rs.10/- (in Rs.)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mynd Solutions Private Limited</td> <td>16,71,530</td> <td>1,67,15,300</td> <td>99.999</td> </tr> <tr> <td>2.</td> <td>Vivek Misra (Registered Owner for Mynd Solutions Private Limited)</td> <td>1</td> <td>10</td> <td>0.001</td> </tr> <tr> <td colspan="2">Total</td> <td>16,71,531</td> <td>1,67,15,310</td> <td>100.00</td> </tr> </tbody> </table> <p>Shareholding Structure after Allotment of Shares:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Name of the shareholders</th> <th colspan="3">Shareholding Pattern after Allotment of shares</th> </tr> <tr> <th>No. of shares</th> <th>Face value per share Rs.10/- (in Rs.)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mynd Solutions Private Limited</td> <td>16,71,530</td> <td>1,67,15,300</td> <td>92.68</td> </tr> <tr> <td>2</td> <td>Vivek Misra (Registered Owner for Mynd Solutions Private Limited)</td> <td>1</td> <td>10</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>Mynd Fintech Private Limited</td> <td>1,32,000</td> <td>13,20,000</td> <td>7.32</td> </tr> <tr> <td colspan="2">Total</td> <td>18,03,531</td> <td>1,80,55,310</td> <td>100.00</td> </tr> </tbody> </table>	Sr. No.	Name of the share holders	Shareholding Pattern before Allotment of shares			No. of shares	Face value per share Rs.10/- (in Rs.)	%	1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	99.999	2.	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.001	Total		16,71,531	1,67,15,310	100.00	Sr. No.	Name of the shareholders	Shareholding Pattern after Allotment of shares			No. of shares	Face value per share Rs.10/- (in Rs.)	%	1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	92.68	2	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.00	3	Mynd Fintech Private Limited	1,32,000	13,20,000	7.32	Total		18,03,531	1,80,55,310	100.00
Sr. No.	Name of the share holders	Shareholding Pattern before Allotment of shares																																																			
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11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1) A copy of resolution passed for allotment of shares pursuant to the Rights Issue; 2) Form No. PAS-3 filed with ROC for such change; 3) Form PAS-3 challan; 4) CA/CS certified list of Shareholders before and after change; 5) Copy of Letter of Approval; 																																																			
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 shareholding																																																			
14	Recommendation(s)/Suggestion(s):																																																				

CASE No. C-54-C-04


1	Name of the Applicant	PAG Investment Advisors IFSC Private Limited																																		
2	LOA No.	IFSCA-SEZ/97/2024-SEZ																																		
3	LOA issuance date	07/06/2024																																		
4	Address	B-123, T1-T4, Ground Floor, Road 1A, Block 11, Zone 1, SEZ-PA, Gandhinagar, Gujarat, India, 382355																																		
5	Date of Commencement of Production	Not yet commenced																																		
6	LOA Validity	06-06-2026																																		
7	Request ID/Email	422500173944 dated - 21/07/2025																																		
8	Purpose of Application	Change in Directors																																		
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																		
10	Intimation from the Unit	<p><i>"We would like to inform you that there is a change in directors of the Company due to the appointment of new Director. The detailed list of the before and after the changes of Director are provided below:</i></p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No</th> <th colspan="3">Board of Directors Before Change</th> <th colspan="3">Board of Director after Change</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nikita Santosh Sinha</td> <td>Director</td> <td>25/04/2024</td> <td>Nikita Santosh Sinha</td> <td>Director</td> <td>25/04/2024</td> </tr> <tr> <td>2</td> <td>Sachit Sehgal</td> <td>Director</td> <td>25/04/2024</td> <td>Sachit Sehgal</td> <td>Director</td> <td>25/04/2024</td> </tr> <tr> <td>3</td> <td></td> <td></td> <td></td> <td>Vivek Kohli</td> <td>Additional Director</td> <td>19/02/2025</td> </tr> </tbody> </table> <p><i>We would also like to indicate here that there is no change in the shareholding pattern due to changes in director of the company."</i></p>	Sr. No	Board of Directors Before Change			Board of Director after Change			Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date	1	Nikita Santosh Sinha	Director	25/04/2024	Nikita Santosh Sinha	Director	25/04/2024	2	Sachit Sehgal	Director	25/04/2024	Sachit Sehgal	Director	25/04/2024	3				Vivek Kohli	Additional Director	19/02/2025
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11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1) Copy of Board Resolution passed for appointment of director; 2) Form DIR-12 filed with ROC for appointment of director & its challan; 3) List of directors before and after such change; 4) Copy of all letter of approval; 5) Undertaking in terms of Instruction No. 109; 6) Certificate of Incorporation. 																																		
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-54-C-05

S. No.	Field	Details
1	Name of the Applicant	Samarth Invest India
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Ground floor, Unit No. B 110, Plot No. T1 & T4, Road 13, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar- 382355
4	Request ID/ E-mail	Vide email dated - 30.07.2025
5	Original LOA	GIFT/SEZ/DCO/II/181/23-24; dated 27/02/2024
6	Authorized Operations	To carry on the activity as a Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/02/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	1) Deadline for the Lease deed - 26/08/2024 2) Submitted vide email dated 24.07.2025 to the Office of the Administrator (IFSCA)
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>"kindly provide approval for LOA Extension, towards our lease deed in next weekly USC meeting, due to the condonation and delay in registration.</i> <i>We have again attached the registered Supplementary lease deed copy for your kind reference."</i>
13(1)	Remarks for the UAC and requests by the Unit	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., 26/08/2024) from the issuance of the LOA dated 27/02/2024. But Samarth Invest India has submitted the lease deed to the Office of Administrator (IFSCA) vide email dated 24.07.2025. 2) Status of FME (SHEIN WEALTH MANAGEMENT LLP) Lease deed: - Submitted

Agenda - Approval by Circulation -54

13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><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></p>
14	Proposal	<p>The Approval Committee may like to decide and condone the delay in submission of the lease deed by this unit and grant an extension as requested above.</p>
15	Recommendation(s)/Suggestion(s):	



(Goutham S)
DGM
SEZ Division
IFSCA