| | | |
|---|---|---|
| सत्यमेव जयते | Office of Administrator (IFSCA)<br>International Financial Services Centres Authority<br>2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,<br>GIFT City, Gandhinagar,<br>Gujarat – 382355<br>**Email:** ifsca-admin@ifsca.gov.in | IFSCA |

**Agenda - Approval by Circulation -89**

**CIRCULAR -89**

**Date-08-04-2026**

***A) Applications for setting up a new unit***

| S. No | Name Of Entity | Area of Business Proposed |
|---|---|---|
| 01 | AREION GROWTH FUND | Category III AIF |
| 02 | ARTHA BHARAT MULTI ASSET GLOBAL CAPITAL FUND | Category III AIF |
| 03 | ARTHA CONTINUUM GLOBAL FUND | Venture Capital Scheme |
| 04 | VARANIUM GIFT TRUST | Category III AIF |

***C) Applications from existing unit***

| S. No | Name Of Entity | Area of Business Proposed |
|---|---|---|
| 01 | Appreciate Broking IFSC Private Limited | Broadbanding of additional activity in LOA |
| 02 | Cloudoffis Technologies LLP | 1. Change in name<br>2. Change in Shareholding of the Company<br>3. Change in Directors |
| 03 | Lockton India Insurance Broking And Advisory Limited | Change in name |
| 04 | Maatra Global Alpha - India Access | Extension of time for Execution of the lease deed |
| 05 | Maatra Ventures Fund I | Extension of time for Execution of the lease deed |
| 06 | Punjab National Bank | Broadbanding of additional activity in LOA |
| 07 | The Hongkong & Shanghai Banking Corporation Limited | Broadbanding of additional activity in LOA |

***A) Applications for setting up a new unit***

**CASE No. C-89-A-01**

| | |
|---|---|
| Name of the applicant: | AREION GROWTH FUND |
| Application Dated/ Application No: | 23/03/2026/ 112600002255 |
| Applied by-<br>SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 219, FIRST FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA. |
| Office address (proposed): | UNIT NO 219, FIRST FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 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 06/01/2026 and revised PLOA dated 30.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | AAMTA2101N |
| Type of firm: | Trust |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | **FME:** Aerion Assets Management Private Limited<br><br>**Directors (Mr./Mrs):**<br><br>1. SURESH KUMAR JAIN<br>2. Kamalkishore Jani<br>3. Anand Chalwade<br>4. Dhananjay Kumar Jain |
| Sector: | Category III AIF |
| Proposed items of services: | Restricted Scheme (Non-Retail) Category III AIF in accordance with IFSCA (FUND MANAGEMENT) REGULATIONS, 2025 |
| Sources of funds: | Contribution from investors |
| Area of land/office/premises (square m): | 12.00 |
| **Employment:** | 0 |
| Jurisdiction of Customs | SO/GIFT-SEZ |
| **Proposal:** | **The Approval Committee may approve the project.** |
| **Remarks:** | N/A |
| **Recommendation(s)/Suggestion(s):** | |

**CASE No. C-89-A-02**

| | |
|---|---|
| Name of the applicant: | ARTHA BHARAT MULTI ASSET GLOBAL CAPITAL FUND |
| Application Dated/ Application No: | 27/03/2026 / 112600002373 |
| Applied by-<br>SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 ROAD 1C BLOCK 15 ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA. |
| Office address (proposed): | UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 ROAD 1C BLOCK 15 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 27/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAMTA4196P |
| Type of firm: | Trust |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | **FME:** Artha Bharat Investment Managers IFSC LLP<br><br>**Directors (Mr./Mrs):**<br><br>1. Sachin Srinivas Sawrikar<br>2. Ashwini Sachin Sawrikar<br>3. Jayshree Ashok Dhere<br>4. Bipin Kumar Saraf<br>5. Prashant Joshi<br>6. Arun Mehta<br>7. Parmod Kumar Nagpal<br>8. Rahul Chaudhary<br>9. Axis Trustee Services Limited<br>10. Artha Bharat Investment Managers IFSC LLP |
| Sector: | Category III AIF |
| Proposed items of services: | To carry on the Investment Activity of a restricted scheme (non-retail) (structed as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries. |
| Sources of funds: | Contribution from Investors and Sponsors |
| Area of land/office/premises (square m): | 06.60 |
| **Employment:** | 04 persons (02 men & 02 women) |
| Jurisdiction of Customs | SO/GIFT-SEZ |
| **Proposal:** | **The Approval Committee may approve the project.** |
| **Remarks:** | N/A |
| **Recommendation(s)/Suggestion(s):** | |

**CASE No. C-89-A-03**

| | |
|---|---|
| Name of the applicant: | ARTHA CONTINUUM GLOBAL FUND |
| Application Dated/ Application No: | 25/02/2026/ 112600001555 |
| Applied by-<br>SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO C106, PLOT T1 & T4 ROAD 1A, BLOCK 11, ZONE 1 GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT ,INDIA. |
| Office address (proposed): | UNIT NO C106, PLOT T1 & T4 ROAD 1A, BLOCK 11, ZONE 1 GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT ,INDIA. |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAMTA2840C |
| Type of firm: | Trust |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | **FME:** Artha India Ventures IFSC Private Limited<br><br>**Directors (Mr./Mrs):**<br><br>1. ANIRUDH A DAMANI<br>2. ASHOKKUMAR KISHORILAL DAMANI<br>3. CHRISTOPHER LEIGH KOLENATY |
| Sector: | Venture Capital Scheme |
| Proposed items of services: | Category 1 venture capital scheme angel fund under restricted scheme non retail in accordance with IFSCA (Fund Management) Regulation, 2025 |
| Sources of funds: | NA |
| Area of land/office/premises (square m): | 10.00 |
| **Employment:** | 02 persons (02 men) |
| Jurisdiction of Customs | SO/GIFT-SEZ |
| **Proposal:** | **The Approval Committee may approve the project.** |
| **Remarks:** | N/A |
| **Recommendation(s)/Suggestion(s):** | |

**CASE No. C-89-A-04**

| | |
|---|---|
| Name of the applicant: | VARANIUM GIFT TRUST |
| Application Dated/ Application No: | 01/04/2026 / 112600002476 |
| Applied by-<br>SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO GB 46, SEAT NO 1 TO 4, 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 46, SEAT NO 1 TO 4, 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 09/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAETV6700C |
| Type of firm: | Trust |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | **FME:** Varanium GIFT (IFSC) Private Limited<br><br>**Directors (Mr./Mrs):**<br><br>1. Aparajit Bhandarkar<br>2. Sajeeve Thomas<br>3. Harish Kumar Sarda |
| Sector: | Category III AIF |
| Proposed items of services: | The Applicant proposes to act as a Restricted Scheme construed as a Category III AIF under the IFSCA Fund Management Regulations, 2025 |
| Sources of funds: | The source of finance shall be the capital to be received from the investors |
| Area of land/office/premises (square m): | 06.69 |
| **Employment:** | 04 persons (03 men & 01 women) |
| 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-89-C-01**

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>APPRECIATE BROKING IFSC PRIVATE LIMITED</td></tr>
<tr><td>2</td><td>LOA No.</td><td>KASEZ/DCO/GIFT/SEZ/II/76/2021- 22/</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>29/10/2021</td></tr>
<tr><td>4</td><td>Address</td><td>UNIT NO. 1632, Signature Building, 16 Floor, Block No.13B, Zone 1, GIFT SEZ, GIFT City, Gujarat, India, 382355.</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>04/10/2022</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>04/10/2027</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>4226000074783 dated 03/04/2026</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>997152</td><td>To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>997152</td><td>Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025</td></tr>
</table>
</td></tr>
<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>997152</td><td>To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>997152</td><td>Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025</td></tr>
<tr><td>997133</td><td>Investment Advisor Services as per IFSCA CMI Regulation 2025</td></tr>
</table>
</td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>"As part of our business expansion plan and in line with regulatory permissions granted by IFSCA, we intend to undertake Investment advisory-related activities, which fall within the scope of permissible financial services in the IFSC. The inclusion of these services in our Letter of Approval (LoA) will enable us to efficiently carry out regulated financial intermediation activities and support our clients across global and Indian markets.</td></tr>
</table>

| | | |
|---|---|---|
| | | *In this regard, we request you to kindly consider our application for broadbanding and grant approval for inclusion of the following additional services in our LoA:*<br><br>*1. **Investment Advisor Services** as permitted under relevant IFSCA regulations* |
| 12 | Documents furnished in support of the request | 1. Request letter dated 21.03.2026 for Broadbanding of "Investment Advisor"<br>2. Certificate of Incorporation<br>3. Memorandum of Association & Article of Association<br>4. IFSCA Certificate of Registration for "Broker Dealer"<br>5. Application Form for Investment Advisor<br>6. Business Plan<br>7. Copy of LOA dated 29.10.2021<br>8. Copy of letter dtd.03.01.2023 for Commencement of business operation.<br>9. Independent Auditor's Report as on 31st March, 2025 |
| 13 | Remarks, if any, of the O/o The IFSCA Administrator | -- |
| 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-89-C-02**

| S. No. | Field | Details |
|---|---|---|
| 1 | **Name of the Applicant** | **Cloudoffis Technologies LLP** |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/36/2019-20/; Dated 21/02/2020 |
| 3 | LOA issuance date | 21/02/2020 |
| 4 | Address | Office No.2 Wing1, ZFC Building, Block 12, Road 1-D, Zone-1, GIFT SEZ, Gandhinagar, Gujarat 382355 |
| 5 | Date of Commencement of Production | 3/23/2020 |
| 6 | LOA Validity | 22/03/2030 |
| 7 | Request ID | SEZ Online Request ID -742604001635 Dated 24.03.2026 \| and Email Dated 25.03.2026 and 10.09.2025 |
| 8 | Purpose of Application | **1. Change in name**<br>**2. Change in Shareholding of the Company**<br>**3. Change in Directors** |
| 9 | Relevant Provisions w.r.t. application | **Instruction no. 109 and Instruction no. 122 of MoC&I** |

<table>
<tr>
<td>10</td>
<td>Intimation from the Unit</td>
<td>
“We have recently undertaken an internal group restructuring, wherein Cloudoffis Technologies LLP has been duly converted into Cloudoffis Technologies Ltd. The conversion from LLP to a company has been undertaken to achieve a robust corporate structure. Further, there are also changes in shareholding and directors.
While we were trying to file for necessary changes through the SEZ Online portal, however, there is an existing application for renewal of Letter of Approval (LOA) pending. Hence, we thought fit to submit these documents through email in the interim.
Kindly take a note of the following changes on record:
1. Shareholding of the Company:
<table>
<tr><th colspan="2">Earlier share in profit in LLP</th><th colspan="2">Post Restructuring (in Company)</th></tr>
<tr><th>Name of Partner</th><th>% share in profit</th><th>Shareholders in Co.</th><th>Share</th></tr>
<tr><td>Amdi Tree Software Services LLP</td><td>50%</td><td>Amdi Tree Software Services LLP</td><td>50.00%</td></tr>
<tr><td>Befree Business Resourcing LLP</td><td>50%</td><td>Mr. Jignesh Kanabar</td><td>12.50%</td></tr>
<tr><td></td><td></td><td>Ms. Nita Jignesh Kanabar</td><td>12.50%</td></tr>
<tr><td></td><td></td><td>Mr. Viral Kanabar</td><td>12.50%</td></tr>
<tr><td></td><td></td><td>Ms. Vaishali Viral Kanabar</td><td>12.50%</td></tr>
<tr><td></td><td></td><td>Mr. Bhavin Mehta</td><td>0.001%</td></tr>
<tr><td></td><td></td><td>Ms. Kajal Mehta</td><td>0.001%</td></tr>
<tr><td></td><td></td><td>Ms. Dipalee Desai</td><td>0.001%</td></tr>
<tr><td></td><td></td><td>Ms. Shital Sheladia</td><td>0.001%</td></tr>
</table>
2. Directors:
<table>
<tr><td>Before Restructuring</td><td>Post Restructuring</td></tr>
<tr><td>Designated Partners (in LLP)</td><td>Directors in Company</td></tr>
<tr><td>Mr. Manishkumar Gordhanbhai Sheladia</td><td>Mr. Manishkumar Gordhanbhai Sheladia</td></tr>
<tr><td>Mr. Viral Nagardas Kanabar</td><td>Mr. Viral Nagardas Kanabar</td></tr>
<tr><td></td><td>Mr. Jignesh Kanabar</td></tr>
<tr><td></td><td>Mr. Bhavin Mehta</td></tr>
</table>
”
3. Change in name:
<table>
<tr><th>Old name</th><th>New name</th></tr>
<tr><td>Cloudoffis Technologies LLP</td><td>Cloudoffis Technologies Ltd.</td></tr>
</table>
</td>
</tr>
<tr>
<td>12</td>
<td>Documents furnished in support of the request</td>
<td>
1) Memorandum of Association (MOA)<br>
2) Articles of Association (AOA)<br>
3) Certificate of Incorporation (COI)<br>
4) PAN Card of the company<br>
5) KYC of the Designated Directors
</td>
</tr>
</table>

| | | |
|---|---|---|
| 13 | Remarks, if any, of the O/o The IFSCA Administrator | N/A |
| 14 | **Proposal** | In view of the above, the Approval Committee may take note of the following changes:<br><br>**1. Change in name**<br>**2. Change in Shareholding of the Company**<br>**3. Change in Directors** |
| 15 | **Recommendation(s)/Suggestion(s):** | |

**CASE No.C-89-C-03**

| S. No. | Field | Details |
|---|---|---|
| 1 | **Name of the Applicant** | **LOCKTON INDIA INSURANCE BROKING AND ADVISORY LIMITED** |
| 2 | LOA No. | IFSCA-SEZ/338/2025-SEZ; Dated 19/09/2025 |
| 3 | LOA issuance date | 19/09/2025 |
| 4 | Address | Seat No. 1 to 4, Unit No. 230, Building 15B, Block No. 15 Pragya Accelerator 2, Gandhinagar, Gujarat - 382050 |
| 5 | Date of Commencement of Production | Not yet Commenced |
| 6 | LOA Validity | 18/09/2026 |
| 7 | Request ID | SEZ Request ID – 422600067116 Dated 24/03/2026 |
| 8 | Purpose of Application | **Change in name** |
| 9 | Relevant Provisions w.r.t. application | **Instruction no. 109 and Instruction no. 122 of MoC&I** |
| 10 | Intimation from the Unit | *"We Ms. Lockton India Insurance Broking And Advisory Limited, which is registered as a IIIO unit at GIFT Multi Services SEZ, LOA Ref. I FSCA-SEZ3382025-SEZ Dated 19.09.2025. would like to inform your good office that* ***our company recently has undergone conversion from a Public Limited Company to a Private Limited Company, and the name of our company has been changed from Lockton India Insurance Broking and Advisory Limited to Lockton India Insurance Broking and Advisory Private Limited,*** *pursuant to the approval granted by the Registrar of Companies ROC, Ministry of Corporate Affairs, Government of India.*<br><br>*The conversion & name change has been duly registered and a* ***Certificate of Incorporation Consequent upon conversion to private Limited Company has been issued by*** |

<table>
<tr><td></td><td></td><td>the Registrar of Companies as on 06.01.2026. We hereby request your good office to kindly take the above information on record and issue necessary amendment endorsement in our existing Letter of Approval and other permissions, wherever applicable, to reflect the updated name and status of the company."<br><table><tr><th>Old name</th><th>New name</th></tr><tr><td>Lockton India Insurance Broking and Advisory Limited</td><td>Lockton India Insurance Broking and Advisory Private Limited</td></tr></table></td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>(1) Copy of the Board Resolution<br>(2) Copy of Certificate of registration from IFSCA<br>(3) Certificate of Incorporation, Consequent upon conversion to private company</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>14</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Name</td></tr>
<tr><td>15</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
</table>

**CASE No.C-89-C-04**

| S. No. | Field | Details |
|---|---|---|
| 1 | **Name of the Applicant** | Maatra Global Alpha - India Access |
| 2 | **Purpose of Application** | **Extension of time for Execution of Lease Deed** |
| 3 | **SEZ Unit Address** | Office No. SI-G-019, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11 T3 and 11 T5, Block 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382050 |
| 4 | **Request ID** | **Email Dated - 02 Apr 2026** |
| 5 | **Original LOA** | **IFSCA-SEZ/236/2025-SEZ;** dated **08/07/2025** |
| 6 | **Authorized Operations** | Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time. |

| | | |
|---|---|---|
| 7 | **Date of Commencement of Operations** | Not yet commenced. |
| 8 | **Present Date of Validity of LOA** | 07/07/2026 |
| 9 | **Status of BLUT** | • **Submitted** |
| 10 | **Status of Lease Deed** | • **Not Submitted**<br>• Deadline for submission: **07.01.2026**<br>• FME (Maatra Ventures IFSC Private Limited) Lease deed **executed on 21.03.2025** |
| 12 | **Details of any other progress made by the Unit** | NA |
| 13 | ***Comments from the Unit*** | *"Greetings from Maatra Ventures IFSC Private Limited, the fund management entity of Maatra VenturesFund I ('Unit-1) and Maatra Global Alpha - India Access ('Unit-2').*<br><br>*This is with reference to the Letter of Approval which has been issued to Unit-1 on June 12, 2025bearing no. IFSCA-SEZ/215/2025-SEZ whereas for Unit-2 on July 07, 2025 bearing no. IFSCA-SEZ/236/2025-SEZ respectively (Refer **Annexure 1**).*<br><br>*In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should besubmitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, thesix-month period has been expired for both the units.*<br><br>*The entity has not been able to execute the lease deed of the Units and could not complete thesubmission within the stipulated timeline due to delay in finalising the lease deed with Co-developer. Presently, the process is in its final stage and is expected to be completed within the month of April 2026.*<br><br>*We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed.*<br><br>*· For Unit-1 by a further period of five (5) months from the expiry of the initial six-month period i.e. extension till May 11, 2026; and* |

| | | |
|---|---|---|
| | | · ***For Unit-2 by a further period of five (4) months from the expiry of the initial six-month period i.e. extension till May 06, 2026.***<br><br>***We kindly request you to accept the above submission and allow the extension."*** |
| 14(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., 07.01.2026)** from the issuance of the LOA dated **08/07/2025.** |
| 14(2) | **Relevant Provisions w.r.t. application** | **Rule 18(2)(ii) of SEZ Rules, 2006:**<br><br>*"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".* |
| 15 | **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 ***till May 06, 2026** as* requested by the Unit. |

**CASE No.C-89-C-05**

| S. No. | Field | Details |
|---|---|---|
| 1 | **Name of the Applicant** | Maatra Ventures Fund I |
| 2 | **Purpose of Application** | **Extension of time for Execution of Lease Deed** |
| 3 | **SEZ Unit Address** | Office No. SI-G-019, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11 T3 & 11 T5, Block-11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382050 |
| 4 | **Request ID** | **Email Dated - 02 Apr 2026** |
| 5 | **Original LOA** | **IFSCA-SEZ/215/2025-SEZ;** dated **12/06/2025** |
| 6 | **Authorized Operations** | Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zo ne Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centr es Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time. |

| | | |
|---|---|---|
| 7 | **Date of Commencement of Operations** | Not yet commenced. |
| 8 | **Present Date of Validity of LOA** | 11/06/2026 |
| 9 | **Status of BLUT** | • **Submitted** |
| 10 | **Status of Lease Deed** | • **Not Submitted**<br>• Deadline for submission: **11.12.2025**<br>• FME (Maatra Ventures IFSC Private Limited) Lease deed **executed on 21.03.2025** |
| 12 | **Details of any other progress made by the Unit** | NA |
| 13 | ***Comments from the Unit*** | *"Greetings from Maatra Ventures IFSC Private Limited, the fund management entity of Maatra VenturesFund I ('Unit-1) and Maatra Global Alpha - India Access ('Unit-2').*<br><br>*This is with reference to the Letter of Approval which has been issued to Unit-1 on June 12, 2025bearing no. IFSCA-SEZ/215/2025-SEZ whereas for Unit-2 on July 07, 2025 bearing no. IFSCA-SEZ/236/2025-SEZ respectively (Refer **Annexure 1**).*<br><br>*In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should besubmitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, thesix-month period has been expired for both the units.*<br><br>*The entity has not been able to execute the lease deed of the Units and could not complete thesubmission within the stipulated timeline due to delay in finalising the lease deed with Co-developer.Presently, the process is in its final stage and is expected to be completed within the month of April2026.*<br><br>*We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed.*<br><br>***· For Unit-1 by a further period of five (5) months from the expiry of the initial six-month period i.e. extension till May 11, 2026; and*** |

| | | |
|---|---|---|
| | | · *For Unit-2 by a further period of five (4) months from the expiry of the initial six-month period i.e. extension till May 06, 2026.*<br><br>***We kindly request you to accept the above submission and allow the extension."*** |
| 14(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., 11.12.2025)** from the issuance of the LOA dated **12/06/2025.** |
| 14(2) | **Relevant Provisions w.r.t. application** | **Rule 18(2)(ii) of SEZ Rules, 2006:**<br><br>*"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".* |
| 15 | **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 ***till May 06, 2026*** *as* requested by the Unit. |

**CASE No.C-89-C-06**

| | | |
|---|---|---|
| 1 | **Name of the Applicant** | **PUNJAB NATIONAL BANK** |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/45/2021- 22/ |
| 3 | LOA issuance date | 20/09/2021 |
| 4 | Address | UNIT 601, BIFC and Unit no. 4S 4th Floor BIFC and IFSCA HQ BUILDING NO 14A, BLOCK 14, ZONE -1,GIFT CITY SEZ, Gandhinagar, Gujarat - 382355 |
| 5 | Date of Commencement of Production | 08/04/2022 |
| 6 | LOA Validity | 07/04/2027 |
| 7 | Purpose of Application | **Broadbanding of additional activity in LOA** |
| 8 | SEZ Online Request ID | **4226000067820 dated 25/03/2026** |
| 9 | Current Authorized Operation (Existing) | **ITC HS Code** / **Item Description**<br>**9971** / IFSC Banking unit to carry out banking activities as permitted under IFSC |

<table>
<tr><td></td><td></td><td><table><tr><td></td><td>Authority LAW and by the Reserve bank of India</td></tr></table></td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table><tr><td>ITC HS Code</td><td>Item Description</td></tr><tr><td>9971</td><td>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</td></tr><tr><td>9971</td><td>To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021</td></tr><tr><td>9971</td><td>To undertake the activities as Bullion Trading Member in accordance with IFSCA Bullion Regulations, 2025</td></tr><tr><td>9971</td><td>To act as Registered Distributor, as permitted under IFSCA Capital Market Intermediaries Regulations, 2025</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>"IBU has applied for fresh license to IFSCA under different categories."</td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Common Application Form No.20262283 for Corporate Agent.</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>As the Unit has not aligned the existing as well as proposed authorised operation in accordance with IFSCA Regulations / Authorisations, query has been raised in SEZ portal. The Unit has submitted their response to the query on 06.04.2026.</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>
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**CASE No.C-89-C-07**

| | | |
|---|---|---|
| 1 | **Name of the Applicant** | **THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED** |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/003/2020-21/ |
| 3 | LOA issuance date | 13/07/2020 |
| 4 | Address | Unit No.202, 2nd floor BIFC, BUILDING NO.14-A, Block 14 Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355. |

| | | |
|---|---|---|
| 5 | Date of Commencement of Production | 27/01/2021 |
| 6 | LOA Validity | 26/01/2031 |
| 7 | Purpose of Application | **Broadbanding of additional activity in LOA** |
| 8 | SEZ Online Request ID | **4226000074131 dated 07/04/2026** |
| 9 | Current Authorized Operation (Existing) | |

| ITC HS Code | Item Description |
|---|---|
| **9971** | 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 |
| **9971** | 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. Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025 |
| **9971** | 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. Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021 |
| **9971** | Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025 |

<table>
<tr><td rowspan="5">10</td><td rowspan="5">Request from the Unit (Proposed for renewed Period):</td><td>ITC HS Code</td><td>Item Description</td></tr>
<tr><td>9971</td><td>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. Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025</td></tr>
<tr><td>9971</td><td>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. Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021</td></tr>
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<tr><td>9971</td><td>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. Fund Accounting Fund Administration Services permitted as per the IFSCA TechFin and Ancillary Services Regulation 2025.</td></tr>
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<tr><td>11</td><td>Intimation from Unit:</td><td> "We, The Hongkong & Shanghai Banking Corporation Limited have received the Letter of Approval (LOA) from your esteemed office dated 13 July 2020. We have also obtained the IFSC Banking License from RBI, in November 2020. We have now applied to IFSCA on SWIT portal for the Fund Administration include Fund Accounting License (Fund Administration) under the IFSCA (TechFin and Ancillary Services) Regulations, 2025. The IFSCA Officials have advised us to include the additional financial activity (i.e. Fund Administration) through broad banding in the existing LOA. Therefore, we kindly request for your assistance in the matter. We propose to add the following item of Service in the LOA : <table><tr><td>ITC HS Code/CPC</td><td>Item(S) Description</td></tr><tr><td>9971</td><td>Fund Administration including Fund Accounting</td></tr></table></td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Request letter dated 20.03.2026</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>

8/4/2026

**(Ashok G. Nair)**
**Manager**
**SEZ Division**
**IFSCA**