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 -91

CIRCULAR -91

Date-22-04-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	CACTUS PARTNERS GIFT TRUST	Category II

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	George Rebello Legal (IFSC) LLP	Broadbanding of additional activity in LOA
02	Neo Asset Management Private Limited	Change in name
03	Rupeeseed Global Technologies IFSC Private Limited	Change in Directors
04	Urbis Pinnacle Fund	Extension of time for Execution of the lease deed

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A) Applications for setting up a new unit

CASE No. C-91-A-01

Name of the applicant:	CACTUS PARTNERS GIFT TRUST
Application Dated/ Application No:	15/04/2026/ 112600002771
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 11T5 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 14/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTC8491Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Cactus Partners Advisors IFSC LLP **Directors (Mr./Mrs):** 1. Pratapsingh Indrajitsingh Nathani 2. Vasan Ramalingam Paulraj 3. Sanjay Anjani Sinha 4. Mahesh Narayan Ghadi 5. Sanjay Deputylal Bhasin 6. Bhoomika Aditya Gupta 7. Jaydeep Madhusudan Bhattacharya
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) Category II, under IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Capital contribution to be received from investors
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):	

C) Applications from existing unit

CASE No. C - 91-C-01

1	**Name of the Applicant**	GEORGE REBELLO LEGAL (IFSC) LLP
2	LOA No.	IFSCA-SEZ/160/2025-SEZ
3	LOA issuance date	25/04/2025
4	Address	Office No. SI-G-B056, Shilp Incubation Centre, Plot No TS 3 and TS 5, Block 11, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	Yet to be commenced
6	LOA Validity	24/04/2026
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600084233 dated 16/04/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code**: **9971** **Item Description**: Ancillary services as a provider of Ancillary services as a provider of Legal Compliance and Secretarial services under IFSCA Ancillary Services Frame work 2021
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code**: **9971** **Item Description**: To undertake Ancillary Services permissible under the International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	*"With reference to the subject cited above, please refer our letter of Approval No. IFSCA-SEZ/160/2025- SEZ dated 25/04/2025 for setting up of SEZ IFSC unit in Multi Services SEZ of M/s. GIFTSEZ Limited at Office No. SI-G-B056, Shilp Incubation Centre, Plot No TS 3 and TS 5, Block 11, Zone 1, GIFT SEZ PA, GIFT CITY GANDHINAGAR- 382355, Gujarat, India.* *With the notification of the IFSCA (TechFin and Ancillary Services) Regulations, 2025, which introduces a "Unified Registration Framework," we hereby apply for broad-banding of our permissible activities. We wish to include services listed under the First Schedule (Ancillary Services) into our existing scope of*

		operations and we have been granted the IFSCA COR registration certificate No ANC2026ASP1006 dtd 03.03.2026 Hence, we intend to change the activities as IFSCA (TechFin and Ancillary Services) Regulations, 2025 in our existing LOA
12	Documents furnished in support of the request	1. Request letter dated 24.03.2026 2. Copy of IFSCA CoR No.ANC2026ASP1006 dtd.03.03.2026 2. Form F3 – Application form for Broadbanding. 4. Copy of LOA
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query has been raised to the unit.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	**Recommendation(s)/Suggestion(s):**	

CASE No. C - 91-C-02

S. No.	Field	Details
1	**Name of the Applicant**	**Neo Asset Management Private Limited**
2	LOA No.	GIFT/SEZ/DCO/II/27/2023-24/
3	LOA issuance date	12/06/2023
4	Address	Cabin No. 03-50, Third Floor, FLEXONE Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355
5	Date of Commencement of Production	17.06.2024
6	LOA Validity	16/06/2029
7	Request ID	SEZ Online request ID - 422600066851 **Dated 24/03/2026**
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	*"With reference to the above-mentioned subject, we would like to formally inform you about the change in the name of our entity currently registered as **"Neo Asset Management Private Limited"** to **"Neo Alternative Asset Managers Private Limited."***

		The name change is proposed as a strategic business decision to support the Company's future growth by enhancing brand recognition, strengthening market perception, and ensuring alignment with regulatory and commercial requirements. *thereby better reflecting the Company's focused positioning in the AIF and PMS domain.* *The change has been duly approved by shareholders vide resolution dated 13th January 2026 and will not affect our compliance obligations or operational activities under the existing LOA.* *In case you require any other information/documents, we would be pleased to furnish the same in relation to the application."* **Old name** — *Neo Asset Management Private Limited* **New name** — *Neo Alternative Asset Managers Private Limited*
11	Documents furnished in support of the request	(1) Covering letter for name change request (2) Copy of PAN Card with the new name "*Neo Alternative Asset Managers Private Limited.*" (3) LOA
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.**
14	**Recommendation(s)/Suggestion(s):**	

<u>CASE No. C - 91-C-03</u>

1	**Name of the Applicant**	**Rupeeseed Global Technologies IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/264/2024-SEZ
3	LOA issuance date	06/12/2024
4	Address	Unit C-115, NILA SPACES, Plot No. T1-T4, Road 1-A, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar, 382355
5	Date of Commencement of Production	Not yet Commenced
6	LOA Validity	05/12/2026
7	Request ID (Change in the list of directors)	SEZ Online Request ID- 742607002222 dated 14.04.2026
8	Purpose of Application	**Change in Directors**

<table>
<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>"In compliance with Instruction No. 109 dated 18.10.2021 issued by Ministry of Commerce and Industry (Department of Commerce), we are submitting herewith the changes recently taken place in the directors of our entity along with the necessary documents.
<table>
<tr><th>Sr. No.</th><th>Name of Directors</th><th>Date of appointment/ Resignation</th></tr>
<tr><td>1.</td><td>Mrs. Barkha Nikhil Mayekar</td><td>Appointed as Additional Director w.e.f. January 09, 2026</td></tr>
<tr><td>2.</td><td>Mr. Kartik Ramesh Chhaya</td><td>Resigned as Director w.e.f. December 22, 2025</td></tr>
</table>
<table>
<tr><th>Existing Directors:</th><th>Proposed Directors:</th></tr>
<tr><td>
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>SANDEEP MANOHARAN</td><td>Director</td></tr>
<tr><td>2</td><td>KARTIK RAMESH CHHAYA</td><td>Director</td></tr>
<tr><td>3</td><td>SAURABH PATEL</td><td>Director</td></tr>
</table>
</td><td>
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>SANDEEP MANOHARAN</td><td>Director</td></tr>
<tr><td>2</td><td>SAURABH PATEL</td><td>Director</td></tr>
<tr><td>3</td><td>BARKHA NIKHIL MAYEKAR</td><td>Director</td></tr>
</table>
</td></tr>
</table>
"</td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>1. Request Letter from the Entity.
2. Board Resolution Copy
3. DIR 12 Form
4. Address Proof of the Directors
5. ID Proof of the Directors</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 - 91-C-04

S. No.	Field	Details
1	**Name of the Applicant**	Urbis Pinnacle Fund
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Unit No B 124, Plot Tl to T4, Road 13, Block 11, Zone l, SEZ-PA, Gift City, Gandhinagar, Gujarat, India,382355
4	**Request ID**	**Email Dated 15/04/2026**
5	**Original LOA**	**IFSCA-SEZ/166/2025-SEZ;** dated **28/04/2025**
6	**Authorized Operations**	Category II 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 ('IFSCA FME Regulations') as amended from time to time.
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	27/04/2026
9	**Status of BLUT**	• **Not Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **27.10.2025** • [The Lease deed for the FME (Urbis Pinnacle Wealth Management IFSC Private Limited) is submitted]
11	**Details of any other progress made by the Unit**	NA
12	***Comments from the Unit***	*"This is with respect to the SEZ LOA issued to Urbis Pinnacle Fund ('the Unit') on28/04/2025 bearing no. IFSCA-SEZ/166/2025-SEZ (Refer Annexure-1).* *In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period is set to expire for the unit.*

		The lease deed for the FME (Refer Annexure-2) of the Unit has duly been registered and submitted to the Authorities. The lease deed of the Fund i.e. the Unit has not been able to execute the supplementary lease deed and could not complete the submission within the stipulated timeline. *Presently, the Unit is in the process of filing the PPM application with IFSCA for the fund registration. The Unit expects to register the supplementary lease deed within the month of June 2026.* *We sincerely regret the delay and request your good office to consider granting an **extension** of the timeline for submission of the lease deed for the entity **till June 30, 2026.**"*
13(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.- 27.10.2025)** from the issuance of the LOA dated **28/04/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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 June 30, 2026** as* requested by the Unit.

22/04/26

(Goutham S)
DGM
SEZ Division
IFSCA