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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IFSCA

Agenda - Approval by Circulation -98

CIRCULAR -98

Date-09-06-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	INDIA ASSETS EXCELLENCE FUND - IG	Category III
02	KOTAK REAL ESTATE FUND XIII IFSC	Category III
03	NEO GLOBAL ALL-WEATHER FUND	Category III

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	CYRIL AMARCHAND MANGALDAS OFC	Broadbanding of additional activity in LOA
02	HASHGRAPH VENTURES INDIA IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA
03	HDFC India Diversified Equity FOF	Extension of time for Execution of the lease deed
04	Wealth Forge Capital Management IFSC Private Limited	Change of shareholding pattern

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A) Applications for setting up a new unit

CASE No. C-98-A-01

Name of the applicant:	INDIA ASSETS EXCELLENCE FUND - IG
Application Dated/ Application No:	05/06/2026 /112600004204
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 635, 6TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE I, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 635, 6TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE I, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 29/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6227R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **MO Alternative IFSC Private Limited** **Directors (Mr./Mrs):** 1. Vishal Tulsyan 2. Rohit Mantri 3. Akhil Chaturvedi
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors
Area of land/office/premises (square m):	00.00
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-98-A-02

Name of the applicant:	KOTAK REAL ESTATE FUND XIII IFSC
Application Dated/ Application No:	03/06/2026/ 112600004145
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 29/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK5175J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **Kotak Alternate Asset Managers Limited** **Directors (Mr./Mrs):** 1. Shikha Ankur Bagai 2. Rajendra Kashyap 3. Gopalkrishnan Balakrishna 4. Debabrata Sarkar 5. David Willmott Anderson
Sector:	Category III
Proposed items of services:	To Carry out the activity of restricted scheme (Non retail) as Category III AIF in accordance with the IFSCA (Fund Management) Regulation 2025
Sources of funds:	From Sponsors , Investors
Area of land/office/premises (square m):	21.82
Employment:	04 (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-98-A-03

Name of the applicant:	NEO GLOBAL ALL-WEATHER FUND
Application Dated/ Application No:	08/06/2026 / 112600004274
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, 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 20/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2469R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **NEO Asset Management Private Limited** **Directors (Mr./Mrs):** 1. Jayesh Dharmendra Pandit 2. Ravindra Prabhakar Marathe 3. Pravin Kutumbe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi 6. Catalyst Trusteeship Limited
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital contribution to be received from investors
Area of land/office/premises (square m):	16.29
Employment:	05 (03 men, 01 women, & 01 transgenders)
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-98-C-01

1	**Name of the Applicant**	CYRIL AMARCHAND MANGALDAS OFC
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/004/2021-22/
3	LOA issuance date	16/04/2021
4	Address	Office No. 501, 502, 504 & 505, 5th Floor, Pragya II, Block 15 – C1, Zone – 1, Road No. 11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India,382355.
5	Date of Commencement of Production	14/02/2022
6	LOA Validity	13/02/2027
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600120843 dated 08/06/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code**: **9982** — **Item Description**: ADVOCATES & SOLICITORS AND LEG AL ADVISORY SERVICE
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code**: **997119** — **Item Description**: Ancillary Services Provider under International Financial Service Centres Authority (Techfin and Ancillary Services) Regulations 2025
11	Intimation from Unit:	*For Migrating to TAS Regulations 2025 of IFSCA*
12	Documents furnished in support of the request	1. Copy of LOA 2. Copy of *Board Resolution* *3. Copy of Certificate of Authorisation No. ASP Auth. No. IFSCA/2021-22/AS/10000/0005 and TAS Reg. No. IFSCA/TAS/2026-27/0066 dtd.22.05.2026 issued under TAS Regulation*
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-98-C-02

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>HASHGRAPH VENTURES INDIA IFSC PRIVATE LIMITED</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/93/2024-SEZ</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>07/06/2024</td></tr>
<tr><td>4</td><td>Address</td><td>GA 24, Seat No.1 to 6, Ground Floor, Pragya Accelerator, Block 15T, Zone 1, Road 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355.</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Yet to be commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>31/10/2026</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>422600118091 dated 08/06/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td><table><tr><td>ITC HS Code</td><td>Item Description</td></tr><tr><td>998314</td><td>To carry out activities of FinTech and TechFin as per Framework for FinTech Entity in the IFSC.</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>997119</td><td>Techfin Services Provider under International Financial Service Centres Authority (Techfin and Ancillary Services) Regulations 2025</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>"We, Hashgraph Ventures IFSC Private Limited ("the Company"), having its registered office at GIFT SEZ, GIFT City, Gandhinagar, Gujarat, would like to inform your that the Company has migrated from the FinTech Entity framework to TechFin and Ancillary Services (TAS) under the regulatory purview of the International Financial Services Centres Authority ("IFSCA").

In this regard, we wish to inform your good office that the Company has received the requisite approval / Certificate of Registration from IFSCA for undertaking activities under the TechFin and Ancillary Services (TAS) framework.</td></tr>
</table>

		Accordingly, we request your good office to kindly take the above on record and update the relevant records maintained under the SEZ framework and issue a revised LOA. *We are enclosing herewith a copy of the approval / Certificate of Registration issued by IFSCA for your kind reference and records.*
12	Documents furnished in support of the request	1. Request letter dtd.13.05.2026
13	Remarks, if any, of the O/o The IFSCA Administrator	It is observed from IFSCA Website that the Unit has been granted Registration/Authorisation No. IFSCA/TAS/ 2026-27/0054 on 17.04.2026 under TAS Regulation. Further, the unit has not mentioned the authorised operation in accordance with IFSCA Regulation / Authorisation, hence, query is raised to update the same.
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. 108-C-03

S. No.	Field	Details
1	**Name of the Applicant**	HDFC India Diversified Equity FOF
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1,,GIFT SEZ, GIFT CITY, GANDHINAGAR-382050, GANDHINAGAR, Gujarat, India, 382050
4	**Request ID**	**Email dated: 04.06.2026**
5	**Original LOA**	**IFSCA-SEZ/437/2025-SEZ;** dated **17/12/2025**
6	**Authorized Operations**	Restricted Scheme Non-Retail Category III AIF under IFSCA Fund Management Regulations 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**16/12/2026**
9	**Status of BLUT**	• **Under process**

10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **16.06.2026**
11	**Status of Lease Deed (For FME)**	• FME - HDFC AMC International IFSC Limited – Lease deed is submitted for the FME.
12	**Time sought for submission of the Lease Deed**	• **Till 16.08.2026**
13	**Details of any other progress made by the Unit**	NA
14	**Comments from the Unit**	*"In terms of Rule 18(2) of the SEZ Rules, the Unit understands that it is required to submit a copy of the executed lease deed within six months from the date of issuance of the LOA.* *In this regard, we wish to inform your good office that the execution and registration of the lease deed is likely to exceed the prescribed timeline (i.e., 16 June 2026) owing to ongoing internal discussions and finalisation of certain terms with the co-developer. We would like to assure your good office that the Unit is actively taking all necessary steps to complete the execution and registration of the lease deed at the earliest.* *We further submit that the Unit has already executed and submitted the Bond-cum-Legal Undertaking to your office and is currently awaiting approval of the same along with issuance of the Eligibility Certificate.* *In view of the above, we* ***kindly request your good office to grant an extension of two months (i.e., up to 16 August 2026)*** *for submission of the lease deed. We request you to kindly consider our application favourably and grant the necessary extension."*
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.- *16.06.2026*)** from the issuance of the LOA dated **17/12/2025.**
15(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".*

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 ***till 16.08.2026*** as requested by the Unit.

CASE No.C-98-C-04

1	**Name of the Applicant**	**Wealth Forge Capital Management IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/398/2025-SEZ
3	LOA issuance date	07/11/2025
4	Address	Unit No. 64, having 2 seats, Ground Floor, The Platform, Block - 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	06/11/2026
7	Request ID	**742606003565 dated 06/06/2026 and email dated 08.06.2026**
8	Purpose of Application	**Change in shareholding pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*" **Reason for Change in the Shareholding Pattern:-*** *Mr. Taras Boiko, being a director and promoter of the Company, holds 90% of the shares of the Company, while BTG Corporate Services Provider LLC holds the remaining 10%. As part of internal restructuring, Mr. Taras Boiko desires to transfer his entire shareholding in the Company to BTG Corporate Services Provider LLC and BTG Holding Limited. Mr. Taras Boiko is the ultimate beneficial owner and 100% shareowner of both the entities. Accordingly, there is no change in control of the Company.* ***Existing Shareholding Pattern:***

Sr. No.	Name of the Shareholder	No. of Shares	Face Value per Share (INR)	Total Value (INR)	% of Holding
1	Taras Boiko	6,120,000	10.00	61,200,000	90.00%
2	BTG Corporate Services Provider LLC	680,000	10.00	6,800,000	10.00%
TOTAL				**68,000,000**	

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Proposed Shareholding Pattern:

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<tr><th>Sr. No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>Face Value per Share (INR)</th><th>Total Value (INR)</th><th>% of Holding</th></tr>
<tr><td>1</td><td>BTG Corporate Services Provider LLC</td><td>6,460,000</td><td>10</td><td>64,600,000.00</td><td>95.00%</td></tr>
<tr><td>2</td><td>BTG Holding Limited</td><td>340,000</td><td>10</td><td>3,400,000.00</td><td>5.00%</td></tr>
<tr><td>TOTAL</td><td></td><td></td><td></td><td>68,000,000.00</td><td></td></tr>
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</td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. A certified copy of resolution of the board of directors approving the Transaction.
ii. Copy of Certificate of Registration for the Company.
iii. Copy of Letter of Approval.</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 shareholding pattern</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
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09/06/26

Goutham S, DGM
(SEZ Division)
IFSCA