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

Minutes of the 113th Unit Approval Committee (UAC) (16.07.2026) at 11:30 AM

I. The minutes of the meeting have **two parts.**

1) Part-1 contains the applications taken up in the 113th UAC Meeting

i. Applications for setting up a new unit in GIFT-SEZ

2) Part-2 contains applications on circulation basis. (Circular-103)

i. Applications for setting up of a new unit in GIFT-SEZ
ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

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1. **Part 1 contains the applications taken up in the 113th UAC Meeting**

i. **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. – 113-A-01

Name of the applicant:	BLUHORSE AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	02/07/2026/ 112600005022
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI-M-1064, UNIT B SHILP INCUBATION CENTRE FIRST FLOOR PLOT NO 11T 3 & 11T 5, BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI-M-1064, UNIT B SHILP INCUBATION CENTRE FIRST FLOOR PLOT NO 11T 3 & 11T 5, BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
	i. The Co-Developer (SHILP

Details of PLOA:	INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 10-07-2026 from the Co-Developer.
PAN:	AAOCB4953A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. ALTHURU MAHESH KUMAR REDDY 2. ALTHURU SAI NITIESH REDDY 3. VIVEK ANAND CHOUDHARY
Sector:	Aircraft Leasing
Proposed items of services:	To carry out activities of Operating Lease for aircraft as permitted in accordance with the International Financial Services Centre Authority Finance Company Regulations 2021 read with IFSCA Framework for Aircraft Leasing.
Sources of funds:	OWNED FUNDS
Area of land/office/premises (square m):	20.00
Proposed Employment:	02 persons (02 men)
Decision : The Approval Committee after deliberation, **deferred** the case with the remarks mentioned below:	
Remarks i. The representative from IFSCA Regulatory Team stated that during the initial examination of the IFSCA Regulatory application, queries have been raised to the applicant and that there could be some concerns on the entity meeting their fit and proper requirements. The UAC advised the Office of the Administrator (IFSCA) to seek further clarification from the Regulatory Team on whether LOA should be granted. ii. The UAC further noted that the LOA may be granted if sufficient clarification from Regulatory team is received on the same day. Otherwise, the case may be placed before the subsequent UAC meeting for consideration upon receipt of the clarification from the Regulatory	

Team.
(*Since no clarity is received, the matter is being defferred to next UAC/till the desired clarity is communicated by the regulatory team.*)

CASE No. – 113-A-02

Name of the applicant:	OMNEY GLOBAL CONSULTING LLP
Application Dated/ Application No:	01/07/2026/ 112600004963
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 58, GROUND FLOOR, THE PLATFORM, 11T2 BLOCK 11/TS2/SANGATH, GROUND FLOOR, BLOCK 11 ROAD 1A, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 58, GROUND FLOOR, THE PLATFORM, 11T2 BLOCK 11/TS2/SANGATH, GROUND FLOOR, BLOCK 11 ROAD 1A, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 18.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKFO2655H
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. KEVIN BHARAT DARJI 2. SMITA BHARAT DARJI
Sector:	BATF
Proposed items of services:	To act as BATF service provider and undertake activities of BOOKKEEPING, ACCOUNTING, AND TAXATION SERVICES as permissible under International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024
Sources of funds:	SELF FUNDED
Area of land/office/premises (square m):	08.50
Proposed Employment:	04 persons (02 men & 02 women)

Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**
Remarks: N/A

CASE No. – 113-A-03

Name of the applicant:	PRICEWATERHOUSECOOPERS BUSINESS SERVICES IFSC LLP
Application Dated/ Application No:	02/07/2026/ 112600005011
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1074, UNIT B, FIRST FLOOR, PLOT NO 11T 3 AND 11T 5 BLOCK 11, GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1074, UNIT B, FIRST FLOOR, PLOT NO 11T 3 AND 11T 5 BLOCK 11, GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 06.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 02-07-2026 from the Co-Developer.
PAN:	ABJFP1439J
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Manisha Narang 2. Ravinder Saini 3. PricewaterhouseCoopers Services LLP
Sector:	BATF
Proposed items of services:	To act as BATF service provider and undertake activities of financial crime compliance services as permissible under International Financial Services Centres Authority (Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024
Sources of funds:	All assets will be either on lease or funded through the capital contribution and revenue

	accruals
Area of land/office/premises (square m):	10.00
Proposed Employment:	40 persons (20 men & 20 women)
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A	

CASE No. – 113-A-04

Name of the applicant:	TMF GLOBAL SERVICES (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	08/07/2026/ 112600005162
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT A 114, BLOCK 11 G T1 T4, NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GIFTCITY GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT A 114, BLOCK 11 G T1 T4, NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GIFTCITY GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 30.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCT1161F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Nayan Madhukar Shinde 2. Mohan Nair 3. Achin Malik
Sector:	BATF
Proposed items of services:	Bookkeeping, Accounting and Taxation Services pursuant to International Financial Services Centres Authority (Book keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 as amended from time to time
Sources of funds:	Own Funds
Area of land/office/premises	07.41

(square m):	
Proposed Employment:	03 persons (02 men & 01 woman)
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A	

2). Part-2 contains applications on circulation basis. (Circular-103)

i. **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. C-103-A-01

Name of the applicant:	QUANTBOX GLOBAL OPPORTUNITIES TRUST
Application Dated/ Application No:	10/07/2026/ 112600005210
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO FF 36 SEAT 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO FF 36 SEAT 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 18/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATQ1091M
Type of firm:	Trust
Proposed items of services:	Restricted Scheme (Non Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025
FME	Quantbox Ventures IFSC LLP
LOA Validity of FME	18/09/2026

Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-103-A-02

Name of the applicant:	SOIC GLOBAL FUND I
Application Dated/ Application No:	10/07/2026/ 112600005221
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE SI G B037 UNIT A, PLOT NO 11T3 AND 11T5 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE SI G B037 UNIT A, PLOT NO 11T3 AND 11T5 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01/07/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABOTS6604F
Type of firm:	Trust
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Authority Fund Management Regulation 2025
FME	**PERSISTENCE INTERNATIONAL ADVI SORS LLP**
LOA Validity of FME	04/09/2026
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

ii. **Applications from existing unit**

CASE No. C-103-C-01

S. No.	Field	Details
1	**Name of the Applicant**	ASK INDIA ABSOLUTE RETURN FUND
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER,GIFT Multi Services Special Economic Zone, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050
4	**Request ID**	**Email dated – 11.07.2026**
5	**Original LOA**	**IFSCA-SEZ/22/2026-SEZ;** dated **19/01/2026**
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**	**18/01/2027**
9	**Status of BLUT**	• **Not Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **18.07.2026**
11	**Status of Lease Deed for the FME**	• FME- ASK Investment Managers Limited • **Lease deed for the FME is submitted.**
12	**Time sought for submission of the Lease Deed**	• **Four months (Till 17.11.2026)**
13	**Details of any other progress made by the Unit**	NA
		“ With reference to the captioned subject, we wish to inform you that “ASK INDIA ABSOLUTE RETURN FUND” had received a Letter of Approval from IFSCA on 19th

14	**Comments from the Unit**	January 2026 vide LOA No. IFSCA-SEZ/22/2026-SEZ. Later, the name of the trust was changed to “ASK ICON FUND” vide IFSCA letter dated 10th June 2026. In this regard, we kindly request your good office to issue the Eligibility Certificate for “ASK ICON FUND”. Further, we humbly seek an extension for execution of lease deed due to unavoidable procedural and administrative delays and completion of the requisite documentation. Upon completion of necessary documentation and filings, we will immediately proceed with the execution and registration of the lease deed with the co-developer. In view of the above circumstances, we also request your good office to **grant us an extension** of time for submission of the registered lease deed under Rule 18(2)(ii) of the SEZ Rules, 2006, for a **further period of FOUR months from the date of expiration of six months i.e. 18 July 2026.”**
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.- *18.07.2026*)** from the issuance of the LOA dated **19/01/2026.**
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 for ***four months (Till 17.11.2026)*** as requested by the Unit.
17	**Decision of the UAC**	The approval committee after deliberation **approved** the request and granted an extension till **17/11/2026.**
18	**Remarks**	N/A

CASE No. C-103-C-02

1	**Name of the Applic**	**India International Bullion Holding IFSC Limited**

<table>
<tr><td></td><td>ant</td><td></td></tr>
<tr><td>2</td><td>LOA No.</td><td>KASEZ/DCO/GIFT/SEZ/II/62/2021-22/</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>19/04/2022</td></tr>
<tr><td>4</td><td>Address</td><td>UNIT NO 1302B,13TH FLOOR,BLOCK 14A, ZONE 1,GIFT SEZ IN BLOCK 14,ROAD 1C, ZONE 1 GIFT SEZ,GIFT CITY GHANDHINAGAR Gujarat 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>19/04/2022</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>18/04/2027</td></tr>
<tr><td>7</td><td>Request ID</td><td>742507002602 dated 26/03/2025 and email dated 13.07.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<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>“We have submitted the online Request for Intimation in Change in Directors of the Company vide Request ID as stated in the subject line. Kindly find an attached Signed Covering Letter for change in directors along with the supporting document file for the ready reference You are requested to take this on record and consider the same in the next UAC Meeting. Please find below the current composition of the Director.

Composition of Director since Incorporation and changes during the FY 2021-22:
<table>
<tr><th>Name of Directors</th><th>DIN</th><th>Designation</th><th>Date of Appointment/Cessation</th><th>Remarks</th></tr>
<tr><td>Balasubramaniam Venkataramani</td><td>00625701</td><td>Director</td><td>04.06.2021</td><td>At The Time Of Incorporation</td></tr>
<tr><td>Samar Pawankumar Banwat</td><td>07521003</td><td>Director</td><td>04.06.2021</td><td>At The Time Of Incorporation</td></tr>
<tr><td>Ravi Varanasi</td><td>06573046</td><td>Director</td><td>04.06.2021</td><td>At The Time Of Incorporation</td></tr>
<tr><td>Krishnan Ramkumar</td><td>09129008</td><td>Director</td><td>04.06.2021</td><td>At The Time Of Incorporation</td></tr>
<tr><td>Shivanshu Lalit Mehta</td><td>09306794</td><td>Director</td><td>07.09.2021</td><td>Appointment</td></tr>
</table>

Composition of Change of Director in FY 2022-2023:
<table>
<tr><th>Name of Directors</th><th>DIN/</th><th>Designation</th><th>Date of Appointment/Cessation</th><th>Remarks</th></tr>
<tr><td>Shri Ravi Varanasi</td><td>06573046</td><td>Director</td><td>31.07.2022</td><td>Cessation</td></tr>
<tr><td>Shri Balasubramaniam Venkataramani</td><td>00625701</td><td>Director</td><td>10.12.2022</td><td>Cessation</td></tr>
<tr><td>Mayank Jain</td><td>09832339</td><td>Additional Director</td><td>21.12.2022</td><td>Appointment</td></tr>
<tr><td>Shri Hari Kothandaraman</td><td>08901674</td><td>Director</td><td>29.03.2023</td><td>Cessation</td></tr>
</table>

Composition of Change of Director in FY 2023-2024:
</td></tr>
</table>

Name of Directors	DIN	Designation	Date of Appointment/Cessation	Remarks
Sriram Krishnan	07816879	Director	18.04.2023	Appointment
Krishnan Ramkumar	09129008	Director	13.07.2023	Cessation
Rajesh Ravindra Saraf	07236689	Director	11.10.2023	Appointment
Samar Pawankumar Banwat	07521003	Director	17.11.2023	Cessation
Prashant Pramod Vagal	09314608	Additional Director	27.12.2023	Appointment

Composition of Change of Director in from 01.04.2024 to 15.02.2025:

Name of Directors	DIN	Designation	Date of Appointment/Cessation	Remarks
Rajesh Ravindra Saraf	07236689	Director	11.02.2025	Cessation
Amit Mahajan	06984769	Additional Director	28.02.2025	Appointment

Current Composition of Director as on 27.03.2025:

Name of Directors	DIN/PAN	Designation	Date of Appointment
SHIVANSHU LALIT MEHTA	09306794	DIRECTOR	07.09.2021
MAYANK JAIN	09832339	DIRECTOR	21.12.2022
SRIRAM KRISHNAN	07816879	DIRECTOR	18.01.2023
AMIT MAHAJAN	06984769	ADDITIONAL DIRECTOR	28.02.2025
PRASHANT PRAMOD VAGAL	09314608	DIRECTOR	27.12.2023

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
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):**	N/A
15	**Remarks**	The Approval Committee has taken note of the**Change in Directors** as requested above.

CASE No. C-103-C-03

1	**Name of the Applicant**	**MAGNIFIEK FUND MANAGEMENT PRIVATE LIMITED**
2	LOA No.	IFSCA-SEZ/66/2024-SEZ

<table>
<tr><td>3</td><td>LOA issuance date</td><td>24/05/2024</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No-127,Plot No. T1 & T4, Ground Floor, Ground Flooe, Road 1A, Bloc-11, Zone-1, SEZ-PA Gift City Gandhinagar Gujarat 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>05/05/2025</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>04/05/2030</td></tr>
<tr><td>7</td><td>Request ID</td><td>742507007896 dated 10/10/2025 and email dated 13.07.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<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>
“We have submitted the online Request for Intimation in Change in Directors of the Company vide Request ID as stated in the subject line.

Please find enclosed the signed cover letter for change in directors along with the filed and approved ROC e-Forms for change in the composition of board of Directors.

You are requested to take the same on records, please.

Composition of Board of Director at the time of Incorporation:
<table>
<tr><th>Name of Directors</th><th>DIN</th><th>Designation</th><th>Date of Appointment</th></tr>
<tr><td>SUMIT GERA</td><td>10189111</td><td>Director</td><td>05.04.2024</td></tr>
<tr><td>VIJAY BHASIN</td><td>08242264</td><td>Director</td><td>05.04.2024</td></tr>
<tr><td>NAGABHUSHANAMGAURI SHANKAR</td><td>08221638</td><td>Director</td><td>05.04.2024</td></tr>
</table>
Change in Composition Board of Director as on 03.09.2025:
<table>
<tr><th>Name of Directors</th><th>DIN</th><th>Designation</th><th>Date of Cessation</th></tr>
<tr><td>NAGABHUSHANAMGAURI SHANKAR</td><td>08221638</td><td>Director</td><td>03.09.2025</td></tr>
</table>
Current Composition Board of Director as on 07.10.2025:
<table>
<tr><th>Name of Directors</th><th>DIN</th><th>Designation</th><th>Date of Appointment</th></tr>
<tr><td>SUMIT GERA</td><td>10189111</td><td>DIRECTOR</td><td>05.04.2024</td></tr>
<tr><td>VIJAY BHASIN</td><td>08242264</td><td>DIRECTOR</td><td>05.04.2024</td></tr>
</table>
</td></tr>
</table>

		”
11	Documents furnished in support of the request	i. Board Resolution for appointment of Directors and Noting of Resignation of Directors ii. ID Proof of Directors iii. Address Proof of Directors iv. Form DIR-12 filed with ROC
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):**	N/A
15	**Remarks**	The Approval Committee has taken note of the**Change in Directors** as requested above.

<u>CASE No. C-103-C-04</u>

1	**Name of the Applicant**	**Teak Blossom C FME 2023 IFSC Private Limited**
2	LOA No.	GIFT/SEZ/DCO/II/148/2023-24
3	LOA issuance date	06/01/2024
4	Address	Unit No. 201A, Brigade International Financial Centre GIFT City Gandhinagar Gujarat 382355
5	Date of Commencement of Production	12/11/2025
6	LOA Validity	11/11/2030
7	Request ID	**742507008622 dated 21/01/2026 and email dated 22.01.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“We are writing to formally inform you about the change in the Board of Directors of Teak Blossom C FME 2023 IFSC Private Limited, which is operating as a unit under the Special Economic Zone (SEZ) laws. This change has been effected as per the provisions of the Companies Act, 2013 and has been duly recorded in our official records.* *We have enclosed the following documents for your referen*

ce:

1. *Certified True Copy of the Circular Resolution for change in directors (refer Annexure 1)*
2. *Forms DIR-12 filed online with the Registrar of Companies (refer Annexure 2)*
3. *Form intimating the remittance of applicable fee to the authority (Refer Annexure 3)*

We request you to kindly update your records to reflect these changes and acknowledge the receipt of this intimation.

Details of the changes are as follows:

Table-1

Sr. No.	Name	Change in director	DIN	Date of Change
1	Vivek Singhania	Appointment as Additional Director	00325088	18 December 2025
2	Rashed Senan Khadim Rashed Almheiri	Appointment as Additional Director	11258817	14 January 2026

The revised list of Directors as of date 15 January 2026 is as follows:

Table- 2

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Ankit Mahendrabhai Sheth	Director	03017400	20 January 2025
2	Sultan Khalifa Mohamed Obaid Almheiri	Director	10417344	31 January 2024
3	Raviraj Vipul Acharya	Alternate Director	10707405	05 March 2025
4	Mohammed Ahmed Ali Awad Alnuaimi	Director	10414833	04 December 2023
5	Hamad Saeed Bakhit Saeed Alketbi	Alternate Director	10417343	05 March 2025
6	Ahmed Masaood Ahmed Almasaood Almehairbi	Director	10414834	04 December 2023
7	Khalaf Ahmed Khalifa Ahmed Alsuwaidi	Alternate Director	10918193	05 March 2025
8	Vivek Singhania	Additional Director	00325088	18 December 2025
9	Rashed Senan Khadim Rashed Almheiri	Additional Director	11258817	14 January 2026

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
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	**Recommendat**	N/A

	ion(s)/Suggestion(s):	
15	**Remarks**	The Approval Committee has taken note of the**Change in Directors** as requested above.

CASE No. C-103-C-05

1	**Name of the Applicant**	**ValueQuest Investment Advisors Private Limited**
2	LOA No.	IFSCA-SEZ/110/2024-SEZ
3	LOA issuance date	01/07/2024
4	Address	UNIT NO B-107, GROUND FLOOR,NILA SPACES PLOT NO T1-T4, ROAD 1A, BLOCK-11,ZONE-1,SEZ-PA GIFT CITY GANDHINAGAR Gujarat 382355
5	Date of Commencement of Production	10/03/2025
6	LOA Validity	09/03/2030
7	Request ID	**742607001522 dated 10/03/2026 and email dated 13.07.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“We would like to inform you that with respect to cited subject and reference, please find enclosed herein supporting documents for the change in composition of Directors of the company as per terms and conditions of Instruction 109 and Instruction 122 and SEZ Rules 2006.* ***List of Documents enclosed in supporting to change in composition of Board of Directors:*** *1. Board Resolution dated 01 December 2025 for Change in Designation of Existing Directors.* *2. Board Resolution dated 09 February 2026 for appointment of New Directors.* *3. KYC Documents of New Directors appointed.* *In addition to the above, we would like to submit the tabular representation of the Position of the Board before and after the Change in the Composition as an Annexure - A.* *We request you to kindly take note of the same and update the same in your record.”*

Change in Designation of Existing Directors:

Name of Director	DIN	Designation	Date of Appointment/ Cessation	Date of Change of Designation	Remarks
Mr. Ravindra Raichand Dharamshi	00051084	Whole Time Director	04.01.2010	01.12.2025	Change of Designation from Director to Whole time Director
Mr. Sameer Jyotindra Shah	02829107	Whole Time Director	04.01.2010	01.12.2025	Change of Designation from Director to Whole time Director
Mr. Aniket Hemang Dharamshi	08133266	Whole Time Director	06.11.2023	01.12.2025	Change of Designation from Director to Whole time Director

List of New Directors as on 09.03.2026:

Name of Director	DIN	Designation	Effective Date of Appointment
Mr. Darius Dinshaw Pandole	00727320	Additional Director (Independent)	09.02.2026
Mr. Chirag Shah	06938305	Additional Director (Independent)	09.02.2026

Board of Directors as on 09.03.2026:

Name of Director	DIN	Current Designation	Appointment / Cessation	Effective Date	Effective Date of Change of Designation, if any
Mr. Ravindra Raichand Dharamshi	00051084	Whole Time Director	Appointment	04.01.2010	01.12.2025
Mr. Sameer	028	Whole Time	Appo	04.01	01.12.2025

Jyotindra Shah	29107	Director	intment	.2010	
Mr. Aniket Hemang Dharamshi	08133266	Whole Time Director	Appointment	06.11.2023	01.12.2025
Mr. Darius Dinshaw Pandole	00727320	Additional Director (Independent)	Appointment	09.02.2026	-
Mr. Chirag Shah	06938305	Additional Director (Independent)	Appointment	09.02.2026	-

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
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):**	N/A
15	**Remarks**	The Approval Committee has taken note of the**Change in Directors** as requested above.

ANNEXURE – I

No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – by VC
02.	Shri Sachin Kumar, IRS, JCIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
04.	Ms. Nidhi Chaudhary, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.

05	Shri Yogirajsinh Jadeja	Representative - Collector, Gandhinagar – by VC
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10.	Shri Shobhit Tripathi, Manager	Office of the Administrator (IFSCA)
11.	Shri Harish Jhajharia, Manager	Representative from the IFSCA Regulatory team
12.	Shri Nishil Ramit Patel, Consultant	Representative from the IFSCA Regulatory team

Digitally signed by
Praveen Trivedi
Date: 22-07-2026
14:09:08

(Praveen Trivedi)
Administrator (IFSCA)