

 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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Minutes of the 73rd Unit Approval Committee (UAC) (09.10.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 73^d UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-63)

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

ii. Deferred cases from previous meeting for setting up of new unit in GIFT-SEZ

iii. Applications from existing units

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

1. Part 1 contains the applications taken up in the 73rd UAC Meeting

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

CASE No. – 73-A-01

Name of the applicant:	AVENTA MARINE IFSC LLP
Application Dated/ Application No:	23/09/2025/ 112500006275
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 154, SEAT NO 1 TO 4, GROUND 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. 154, SEAT NO 1 TO 4, GROUND 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 04.12.2024 and revised PLOA as 04.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.								
PAN:	ACJFA4611J								
Type of firm:	Limited Liability Partnership								
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. JAISON GEORGE 2. ROHIT KUMAR SINGH								
Sector:	Ship Operating lease								
Proposed items of services:	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing								
Investment (In lakh Rs.)	<table border="1"> <thead> <tr> <th></th><th>Indigenous</th><th>Import</th><th>Total</th></tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td><td>01.00</td><td>01.00</td><td>02.00</td></tr> </tbody> </table>		Indigenous	Import	Total	1. Office Equipment such as Computers, Servers, office furniture	01.00	01.00	02.00
	Indigenous	Import	Total						
1. Office Equipment such as Computers, Servers, office furniture	01.00	01.00	02.00						
Sources of funds:	Partner Contribution								
Area of land/office/premises (square m):	20.00								
Employment:	02 persons (02 men)								
Jurisdiction of Customs	SO/GIFT-SEZ								
Decision: The Approval Committee, after due diligence and deliberation, approved the 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-63)

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

CASE No. C-63-A-01

Name of the applicant:	SMF CAPITAL
Application Dated/ Application No:	15/09/2025/ 112500006054

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. GB - 16, SEAT NOS. 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 - 16, SEAT NOS. 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 05.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABMTS5470K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CARPEDIEM ADVISORS PRIVATE LIMITED Directors (Mr./Mrs): 1. Catalyst Trusteeship Limited 2. Hithendra Karadathodi Ramachandran 3. Rishab Siroya		
Sector:	Category II		
Proposed items of services:	SMF Capital is proposed to be launched as Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, by Carpediem Advisors Private Limited which is registered with the IFSCA as a Registered FME (Non-Retail) bearing registration number IFSCA/FME/II/2022-23/056 .		
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 Investor(s), Investment Manager will finance on a reimbursement basis		
Area of land/office/premises (square	10.00		

m):	
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) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the 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). Deferred cases from previous meeting for setting up of new unit in GIFT-SEZ

CASE No. C-63-B-01

Name of the applicant:	NEBULA TRUST
Application Dated/ Application No:	25/02/2025/ 112500001331
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, ZONE -1, ROAD NO- 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, 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 13.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN7897C
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: ARYA ONE GLOBAL IFSC LLP Directors (Mr./Mrs): 1. SHANI PRAHLADBHAI PATEL 2. KUNJAL SHANI PATEL		
Sector:		Category II		
Proposed items of services:		Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	03.00	00.50	03.50
Sources of funds:		From Investors		
Area of land/office/premises (square m):		99.40		
Employment:		04 persons (02 men, 02 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Decision of 42nd UAC:		<i>The UAC after deliberation, Deferred the project for next UAC (Circular) with the remarks above.</i>		
Remarks of 42nd UAC:		I. <i>The applicant Entity sent an email to the Office of the Administrator (IFSCA) on 4 th March 2025, stating that the trust deed submitted with the Application inadvertently executed as Category III AIF instead of Category II, and they are in the process of executing the correct trust deed.</i> <i>Therefore, the Applicant is advised to:</i> a. <i>Submit the corrected trust deed on the SEZ Online portal;</i> b. <i>Re-submit the Form-FA in the SEZ Online portal with Updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category II AIF)"; and</i> c. <i>Submit the Payment Proof in the SEZ Online Portal;</i>		

	<i>I. The application shall be taken up in the upcoming UAC (Circular) once all the rectifications of the deficiencies raised in the SEZ Online Portal are made.</i>
Remarks for 73rd UAC	The application was taken in the 42 nd UAC dated 10.03.2025 and 32 nd Circular and was deferred with the remarks above. Subsequently the unit has complied with the above remarks, and the matter is placed before the UAC for its consideration.
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 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.	

(iii). Applications from the existing unit

CASE No. C-63-C-01

1	Name of the Applicant	DeltaZen47 Investments Management IFSC LLP
2	LOA No.	IFSCA-SEZ/277/2024-SEZ
3	LOA issuance date	17/12/2024
4	Address	Unit No. 1112 Signature Building, Eleventh Floor, Block 13B Zone I, GIFT SEZ, GIFT City GIFT City SEZ, Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	16/12/2025
7	SEZ Request ID/Email	742506003724 dated 02.09.2025
8	Purpose of Application	Change in shareholding
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation/Request from the Unit	<i>"DeltaZen47 India LLP ('India LLP') has been admitted as a Partner on 22 May 2025 in the DeltaZen47 Investments Management IFSC LLP ('IFSC LLP'). India LLP act as a designated partner of the IFSC LLP through Mr. Rohan Sanjay Dixit who is a nominee of the India LLP. Further, Tina Kapoor has resigned as a designated partner in IFSC LLP on 04 July 2025.</i> <i>We request you to take the above on record</i>

		and grant approval for the same.” Before :									
		<table> <tr> <th>Name of the Shareholder</th><th>No of Shares</th><th>% of Holding</th></tr> <tr> <td>Avnish Bajaj</td><td>45738000</td><td>99.00</td></tr> <tr> <td>Tina Kapoor</td><td>462000</td><td>1.00</td></tr> </table>	Name of the Shareholder	No of Shares	% of Holding	Avnish Bajaj	45738000	99.00	Tina Kapoor	462000	1.00
Name of the Shareholder	No of Shares	% of Holding									
Avnish Bajaj	45738000	99.00									
Tina Kapoor	462000	1.00									
		After:									
		<table> <tr> <th>Name of the Shareholder</th><th>No of Shares</th><th>% of Holding</th></tr> <tr> <td>Avnish Bajaj</td><td>8236200</td><td>19.61</td></tr> <tr> <td>M/s. DeltaZen47 India LLP [through its Nominee Mr. Rohan Sanjay Dixit]</td><td>33763800</td><td>80.39</td></tr> </table>	Name of the Shareholder	No of Shares	% of Holding	Avnish Bajaj	8236200	19.61	M/s. DeltaZen47 India LLP [through its Nominee Mr. Rohan Sanjay Dixit]	33763800	80.39
Name of the Shareholder	No of Shares	% of Holding									
Avnish Bajaj	8236200	19.61									
M/s. DeltaZen47 India LLP [through its Nominee Mr. Rohan Sanjay Dixit]	33763800	80.39									
11	Documents furnished in support of the request	1. Request Letter 2. Board Resolution 3. Ministry Of Corporate Affairs Receipt									
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):	N/A									
15	Remarks	The Approval Committee has taken note of the Change in Shareholding of the Company as requested above.									

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CASE No. C-63-C-02

1	Name of the Applicant	SPEC FINANCE IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/40/2024-SEZ
3	LOA issuance date	23/03/2022
4	Address	Unit No FF-51, Pragma Accelerator,,Office SI-M 28-29, Shilp Incubation Centre, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India,382355
5	Date of Commencement of Production	19/04/2024
6	LOA Validity	18/04/2026

7	Request ID	422500161145 dated 05.07.2025
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	We write to inform you that there has been a change in the Director for our company, SPEC Finance (IFSC) Private Limited. We request you to kindly update your records to reflect the following changes: Removal of Director: Name: Abhishek Kaushik Designation: Director Addition of New Director: Name: Bhaskar Gajanan Chaugule Designation: Director
11	Documents furnished in support of the request	1. Request Letter 2. Form DIR – 12 3. Address and Identity Proof 4. Board Resolution
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 of the Company as requested above.

CASE No. C-63-C-03

1	Name of the Applicant	STOCKHOLDING SECURITIES IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/17/2018- 19/
3	LOA issuance date	10/08/2018
4	Address	Unit No: 518, SIGNATURE BUILDING, 5TH FLOOR, BLOCK 13B, ZONE-I, GIFT SEZ , GIFT CITY, GANDHINAGAR, Gujarat, India - 382355
5	Date of Commencement of Production	31/10/2019

6	LOA Validity	30/10/2029																														
7	Request ID	742507000815 dated 09.09.2025																														
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	<i>"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 SEZ Rules 2006."</i> List of Directors Before : <table> <tr> <th>Sr.No</th><th>Name</th><th>Designation</th></tr> <tr> <td>1.</td><td>Ramasubban Anand</td><td>Nominee Director</td></tr> <tr> <td>2.</td><td>Meera Ranganathan</td><td>Nominee Director</td></tr> <tr> <td>3.</td><td>Vinay Purohit</td><td>Nominee Director</td></tr> </table> List of Directors After: <table> <tr> <th>Sr.No</th><th>Name</th><th>Designation</th></tr> <tr> <td>1.</td><td>Atul Saxena</td><td>Additional Director</td></tr> <tr> <td>2.</td><td>Manoj Kumar Parida</td><td>Director</td></tr> <tr> <td>3.</td><td>Krishna Iyer Man</td><td>Director</td></tr> <tr> <td>4.</td><td>Shikha Gupta</td><td>Director</td></tr> <tr> <td>5.</td><td>Satyendra Kumar Tiwary</td><td>Managing Director</td></tr> </table>	Sr.No	Name	Designation	1.	Ramasubban Anand	Nominee Director	2.	Meera Ranganathan	Nominee Director	3.	Vinay Purohit	Nominee Director	Sr.No	Name	Designation	1.	Atul Saxena	Additional Director	2.	Manoj Kumar Parida	Director	3.	Krishna Iyer Man	Director	4.	Shikha Gupta	Director	5.	Satyendra Kumar Tiwary	Managing Director
Sr.No	Name	Designation																														
1.	Ramasubban Anand	Nominee Director																														
2.	Meera Ranganathan	Nominee Director																														
3.	Vinay Purohit	Nominee Director																														
Sr.No	Name	Designation																														
1.	Atul Saxena	Additional Director																														
2.	Manoj Kumar Parida	Director																														
3.	Krishna Iyer Man	Director																														
4.	Shikha Gupta	Director																														
5.	Satyendra Kumar Tiwary	Managing Director																														
11	Documents furnished in support of the request	1. Request Letter 2. Form DIR – 12 (all three directors) 3. Address and Identity Proof 4. Board Resolution																														
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 of the Company as																														

requested above.

CASE No. C-63-C-04

1	Name of the Applicant	Vivriti Asset Management Private Limited																																		
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/44/2021- 22/																																		
3	LOA issuance date	20/09/2021																																		
4	Address	Unit No.:405-A, Fourth Floor, 'PRAGYA' Towers, GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat , India - 382355																																		
5	Date of Commencement of Production	16/03/2023																																		
6	LOA Validity	15/03/2028																																		
7	Request ID	Email dated 26.09.2025																																		
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	We, Vivriti Asset Management Private Limited (IFSC BRANCH) having LOA No. KASEZ/DCO/GIFT/SEZ/II/44/2021-22/740, wish to formally inform you that there has been a change in the Board of Directors of Vivriti Asset Management Private Limited. Mr. Gaurav Kumar (DIN: 07767248) has resigned from his position of Non-Executive Director of the Company with effect from September 09, 2025 and the same has been acknowledged by the Company on September 09, 2025. <table><tr><th>S. No</th><th>Name</th><th>DIN/PAN</th><th>Designation</th></tr><tr><td>1</td><td>Mr. Vineet Sukumar</td><td>6848801</td><td>Managing Director</td></tr><tr><td>2</td><td>Mr. Narayan Ramachandran</td><td>1873080</td><td>Independent Director</td></tr><tr><td>3</td><td>Ms. Namrata Kaul</td><td>994532</td><td>Independent Director</td></tr><tr><td>4</td><td>Mr. Gopal Srinivasan</td><td>177699</td><td>Nominee Director</td></tr><tr><td>5</td><td>Mr. John Tyler Day</td><td>7298703</td><td>Nominee Director</td></tr><tr><td>6</td><td>Mr. Lazar Zdravkovic</td><td>10052432</td><td>Nominee Director</td></tr><tr><td>7</td><td>Mr. Samir Rajendra Abhyankar</td><td>10081649</td><td>Nominee Director</td></tr></table>			S. No	Name	DIN/PAN	Designation	1	Mr. Vineet Sukumar	6848801	Managing Director	2	Mr. Narayan Ramachandran	1873080	Independent Director	3	Ms. Namrata Kaul	994532	Independent Director	4	Mr. Gopal Srinivasan	177699	Nominee Director	5	Mr. John Tyler Day	7298703	Nominee Director	6	Mr. Lazar Zdravkovic	10052432	Nominee Director	7	Mr. Samir Rajendra Abhyankar	10081649	Nominee Director
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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/	N/A																																		

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

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
08.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
09.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
10.	Shri Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)