

 <p>सत्यमेव जयते</p>	<p align="center">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@ifsc.gov.in</p>	
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Minutes of the 74th Unit Approval Committee (UAC) (16.10.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 74th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-64)

- 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.

1. **Part 1 contains the applications taken up in the 74th UAC Meeting**

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

CASE No. – 74-A-01

Name of the applicant:	AIONION GLOBAL CAPITAL MARKET SERVICES (IFSC) LLP
Application Dated/ Application No:	22/09/2025 / 112500006242
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT 208, SEAT NO1 TO 4, 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 208, SEAT NO1 TO 4, 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 30.05.2025 and

	revised PLOA dated 04.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACKFA3518K		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. ANISH GUPTA 2. DILEEP KUMAR		
Sector:	Investment Advisory Services		
Proposed items of services:	Investment Advisory Services under International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	29.50	29.50
Sources of funds:	PARTNERS CAPITAL		
Area of land/office/premises (square m):	06.68		
Employment:	03 persons (03 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			

CASE No. - 74-A-02

Name of the applicant:	AREION ASSETS MANAGEMENT PRIVATE LIMITED
Application Dated/ Application No:	30/09/2025 / 112500006415
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	D 511 KANAKIA ZILLION JUNCTION OF LBS ROAD CST ROAD BKC ANNEX KURLA WEST MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Unit No. 219, Seat No. 1 - 4, First Floor, Pragya Accelerator II, Building - 15B, Block - 15, Road No-1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 22.07.2025 and revised PLOA dated 07.10.2025, has earmarked & confirmed the required premises/space in the SEZ

	for the proposed project.		
PAN:	AARCA2450N		
Type of firm:	Others - Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Mr Suresh Kumar Jain 2. Kamalkishor C Jani 3. Anand S Chalwade 4. Dhananjay Kumar Jain		
Sector:	Registered FME (Non-Retail)		
Proposed items of services:	To act as Registered FME (Non-Retail) and undertake permissible activities under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00
Sources of funds:	Net Worth of parent company		
Area of land/office/premises (square m):	12.00		
Employment:	02 persons (01 man & 01 woman)		
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			

CASE No. - 74-A-03

Name of the applicant:	Eurasia Insurance Company JSC
Application Dated/ Application No:	26/09/2025/ 112500006345
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	59, Zheltoksan Street Almaty Kazakhstan
Office address (proposed):	Unit No. 221, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat
Whether the Application is received in FORM FA?	Yes (Section D: SEZ Specific Information)
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19.09.2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AAHCE7311A		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Ibragimov Shukhrat 2. Mukhamadieva Aigul 3. Elyubaev Zhumageldy 4. Chegebaev Kairat		
Sector:	Reinsurance business		
Proposed items of services:	To act as an IIO and undertake activities of Reinsurance business as per the IFSCA Registration of Insurance Business Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	15.00	07.00	22.00
Sources of funds:	The investment in office equipment will be fully financed through the Company internal accruals and own funds No external borrowing or third party financing will be utilized for this purpose		
Area of land/office/premises (square m):	90.00		
Employment:	03 persons (03 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: The Office of the Administrator (IFSCA) informed the UAC that, due to some technical issue with the SWIT Portal, the details of Form-FA are not visible in the portal ; the matter has already been raised with the SWIT Team. The UAC advised that the LOA be generated once the complete application is taken on record, either in system or in any other manner.			

CASE No. – 74-A-04

Name of the applicant:	LINK LEGAL
Application Dated/ Application No:	22/09/2025/ 112500006264
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	AIWAN E GHALIB COMPLEX MATA SUNDARI LANE NEW DELHI DELHI, INDIA
Office address (proposed):	Unit No. 1105 measuring 807 sq ft in Brigade International Financial Center, 11th Floor, Building

	No- 14A, Block-14, Zone 1, Gift City Gandhinagar, GIFT SEZ, Dist. Gandhinagar - 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED) vide letter/PLOA dated 20.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 07-10-2025 from the Co-Developer.</p>		
PAN:	AABFL6757A		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs):		
	<ol style="list-style-type: none"> 1. Anand Srivastava 2. Atul Sharma 3. Nusrat Hassan 4. Abhishek Sharma 5. Abhinav Sharma 		
Sector:	Ancillary Services		
Proposed items of services:	To undertake Ancillary Services under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	10.00	20.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	81.00		
Employment:	09 persons (05 men & 04 women)		
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			

CASE No. – 74-A-05

Name of the applicant:	QATALYST ENTEC PRIVATE LIMITED
Application Dated/ Application No:	01/10/2025/ 112500006441

Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	701, EMBASSY CENTRE, NARIMAN POINT MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 223, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJCS8507N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Nitinkumar Deendayal Didwania 2. Kunal Suresh Sharma		
Sector:	Techfin		
Proposed items of services:	To carry on Techfin services as per International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	06.43	02.37	08.80
Sources of funds:	From Own funds and Internal Accruals Profits Transferred to Reserves		
Area of land/office/premises (square m):	08.36		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee after deliberation deferred the request with the remarks below:			
Remarks: During the deliberation on the proposal, the following points were discussed and noted: 1. The representative from the Office of the Development Commissioner (DC), GIFT-SEZ informed the Office of the Administrator (IFSCA) that the applicant entity is already registered as an SEZ unit under GIFT-SEZ. 2. In response, the applicant unit submitted that one entity in the name of M/s.			

Hazel Mercantile in GIFT-SEZ has demerged into two entities and the applicant is in the process of taking over one of the two entities.

3. The representative from the **DC Office** further informed the Committee that the **case of the said entity** is proposed to be placed before the **upcoming UAC meeting** to be chaired by the **Development Commissioner, GIFT-SEZ**.
4. The **Office of the Administrator (IFSCA)** apprised the Committee that, as per the **Form FA** submitted by the applicant under *Section IX — “(i) Whether the applicant has been issued any Industrial License or LOI/LOA under EOU/SEZ/STP/EHTP Scheme”*, the applicant had indicated **“Not Applicable.”**
5. The **UAC informed the applicant that the legal position as to whether a separate LOA can be issued to an already existing Unit of the SEZ is under review and the application shall be decided accordingly.** In response, the **unit stated that there are precedents where a single entity has been granted two LOAs**, and that they will provide such cases along with **relevant supporting documents**, to the Office of the Administrator (IFSCA) for further examination.
6. The **Office of the Administrator (IFSCA)** further informed that the **applicant entity proposes to set up its unit as a branch**, and therefore, it will be required to **amend the “Constitution of the Applicant Firm” in Form FA** from “Private Limited Company” to **“Branch.”**
7. It was decided that the present application be differed and be placed again before the UAC after the Unit submits the requisite documents to the Office of the Administrator (IFSCA), as aforesaid.

CASE No. – 74-A-06

Name of the applicant:	SYNECHRON GLOBAL TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	03/10/2025/ 112500006474
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 225 SEAT NO 1 TO 6 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B BLOCK 15 ROAD NO 1C GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 225 SEAT NO 1 TO 6 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B BLOCK 15 ROAD NO 1C 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 12.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABRCS0680B
Type of firm:	Private Limited Company

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs):		
	1. Syed Faisal Husain 2. Tanveer Saulat		
Sector:	Global/Regional Corporate Treasury Centres		
Proposed items of services:	To undertake activities of Global/Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	10.00		
Employment:	04 persons (04 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			

(ii). Applications from existing units

CASE No. – 74-C-01

S. No.	Field	Details
1	Name of the Applicant	Bonanza Portfolio IFSC Private Limited
2	Purpose of Application	Renewal of LOA
3	SEZ Unit Address	Unit No.242, 2nd Floor, Signature Building, Building 138, Block No. 13, Zone-L, Road-1c, GIFT SEZ, Gandhinagar, Gujarat - 382050
4	Request ID (renewal of LOA)	202500005562
5	Original LOA	KASEZ/DCO/GIFT-SEZ/III/69/2016-17 dated 09.02.2017
6	Authorized Operations	Trading in Equity shares of a company incorporated outside India; Depository receipt(s); Eligible Debt Securities; Currency and interest rate derivatives; Index based derivatives; Securities which are listed in IFSC Trading in Securities issued by companies incorporated in IFSC; Securities issued by companies belonging to

		foreign jurisdiction; Such other securities as may be specified by SEBI from time to time”																														
7	Date of Commencement of Operations	07-01-2020																														
8	Present date of validity of LOA	06/02/2025 (LOA Expired)																														
9	Status of BLUT	Submitted																														
10	Status of Lease Deed	Submitted																														
11	Details of any other progress made by the Unit	--																														
12	Comments from Unit	--																														
13	Remarks for the UAC and requests by the Unit	<p>1. Bonanza Portfolio IFSC Private Limited, vide SEZ Online Request ID 20250005562 dated 10.07.2025, has sought renewal of LOA along with Form-F1.</p> <p>2. Export performance - Under Rule 53A, the IFSC units have been exempted from achieving Positive NFE. However, the export data declared by the unit in their APRs filed is as follows.</p> <table border="1"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Date of APR</th> <th>APR due date</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2019-20</td> <td>02-07-2025</td> <td>30.09.2020</td> <td>0.00</td> </tr> <tr> <td>1</td> <td>2020-21</td> <td>02-07-2025</td> <td>30.09.2021</td> <td>0.00</td> </tr> <tr> <td>2</td> <td>2021-22</td> <td>02-07-2025</td> <td>30.09.2022</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2022-23</td> <td>02-07-2025</td> <td>30.09.2023</td> <td>0.00</td> </tr> <tr> <td>4</td> <td>2023-24</td> <td>02-07-2025</td> <td>30.09.2024</td> <td>43.14</td> </tr> </tbody> </table> <p>3. It may be noted that the Cumulative value of exports upto the end of F.Y. 2023-24 declared by the unit is Rs. 43.14 lakhs.</p> <p>4. The Unit had not submitted the APRs as per the provision of Rule 22 (3) of last 5 F.Y. neither to DC Office nor on SEZ Online portal.</p>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2019-20	02-07-2025	30.09.2020	0.00	1	2020-21	02-07-2025	30.09.2021	0.00	2	2021-22	02-07-2025	30.09.2022	0.00	3	2022-23	02-07-2025	30.09.2023	0.00	4	2023-24	02-07-2025	30.09.2024	43.14
S. no.	F.Y.	Date of APR	APR due date	Total value of export																												
1	2019-20	02-07-2025	30.09.2020	0.00																												
1	2020-21	02-07-2025	30.09.2021	0.00																												
2	2021-22	02-07-2025	30.09.2022	0.00																												
3	2022-23	02-07-2025	30.09.2023	0.00																												
4	2023-24	02-07-2025	30.09.2024	43.14																												

		<p>However, they have submitted the APRs of last 5 Financial Years, on 02.07.2025 i.e. after due date, even after expiry of LOA.</p> <p>5. As per Rule 19 (6A)(1) of SEZ Rules 2006, the Unit has to file application for LOA renewal before 2 months from the date of expiry of LOA. However, the Unit has filed application for LOA renewal after 5 months from the date of expiry of LOA.</p> <p>6. Division of Supervision of Intermediaries, IFSCA has informed that on-site inspection was conducted and further action is under process for the various discrepancies noted during the inspection.</p>
14	Remarks, if any, of the O/o The IFSCA Administrator	<p>In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit on the following points:</p> <p>i. <i>The Unit has not submitted the APRs after their business commencement and the APRs were only submitted by the Unit after the expiry of their LOA.</i></p> <p>ii. <i>The APRs of last 5 F.Y. were signed by Chartered Accountant on 02.07.2025 i.e. only at the time of filing for LOA renewal.</i></p> <p>iii. <i>The Unit has submitted the request for LOA renewal after 6 months from the expiry of LOA.</i></p>
	Decision	The Approval Committee after deliberation approved the request for renewal of the LOA with certain observations.
	Remarks	<p>During the deliberation on the proposal, the following points were discussed and noted:</p> <p>1. The Office of the Administrator (IFSCA) informed the Committee that the unit approached the office of Administrator for Broadbanding in January 2025 and at that time they were informed that the LOA is due for expiry in February 2025 and the unit must submit LOA Renewal application. It is observed that the unit submitted the LOA renewal application only on 10.07.2025.</p> <p>2. The UAC noted that the LOA of the unit had</p>

		<p>expired on 06.02.2025, and any business undertaken after the expiry of the LOA would constitute a violation, as such business would be deemed to have been conducted without a valid LOA.</p> <p>3. In response, the unit submitted that they had not issued any invoices to their clients during the said period and had only carried out proprietary trading.</p> <p>4. The UAC directed the unit to submit complete details of all business, trading, and transactions undertaken during the period 07.02.2025 to 16.10.2025, including:</p> <ol style="list-style-type: none"> i. The number and volume of trades executed, ii. Details of proprietary trading, and iii. A n y business or transactions conducted for clients, if applicable. <p>5. The UAC decided that in the interest of business and trade, the LOA be renewed as requested, and since the matter is being considered in the present meeting, the unit may resume business activities from the date of this UAC meeting (16.10.2025).</p> <p>6. However, any business conducted during the period when the LOA was not valid shall be treated as a violation and will be examined further, upon submission of detailed information by the unit, including proprietary trading details. The decision on this matter, along with that pertaining to non-submission of Annual Performance Reports (APRs) and other related violations, shall be taken up in due course.</p> <p>7. The unit submitted that they would furnish all the required details within one or two days and assured the UAC that no non-compliance would occur from their end in the future.</p> <p>8. The UAC took note of the submissions made by the unit and instructed the Office of the Administrator (IFSCA) to place the matter before the next UAC meeting, upon receipt of the requisite documents from the unit.</p>
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2) Part-2 contains applications on circulation basis. (Circular-64)

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

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CASE No. C-64-A-01

Name of the applicant:	1UP MULTI MANAGER FUND		
Application Dated/ Application No:	09/10/2025/ 112500006570		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT 48 THE PLATFORM 11T2 BLOCK NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT 48 THE PLATFORM 11T2 BLOCK NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 18.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATZ4229L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: LADDERUP FUND MANAGEMENT IFSC PRIVATE LIMITED Directors (Mr./Mrs): 1. Shikha Bagai 2. Rajendra Kashyap 3. Jonathan Ian Ferrara 4. Gopalakrishnan Balakrishna 5. Debabrata Sarkar		
Sector:	Category III		
Proposed items of services:	Restricted scheme (Non Retail) Category III Alternative Investment Fund in accordance with IFSCA Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	03.00	00.00	03.00
Sources of funds:	Contribution from the Investors		
Area of land/office/premises (square m):	05.37		
Employment:	0		
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.	

CASE No. C-64-A-02

Name of the applicant:	EDELWEISS GREATER CHINA EQUITY FUND		
Application Dated/ Application No:	03/10/2025/ 112500006430		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	503, 5TH FLOOR, PRAGYA II, BLOCK 15 - C1, ZONE - 1, ROAD NO. 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	503, 5TH FLOOR, PRAGYA II, BLOCK 15 - C1, ZONE - 1, ROAD NO. 11, 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 23.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTE5911H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Edelweiss Asset Management Limited Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. VAISHALI URKUDE 2. VENKATESH PRABHU 3. MR MANJUNATH JYOTHINAGARA 4. DR T V RAO 5. MS PADMA BETAI 6. MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED 		
Sector:	Retail scheme		
Proposed items of services:	Retail scheme under the IFSCA (Fund Management) Regulation, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office	00.00	00.00	00.00

furniture			
Sources of funds:	Capital Raised from Investors		
Area of land/office/premises (square m):	69.67		
Employment:	04 persons (03 men, 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.			

CASE No. C-64-A-03

Name of the applicant:	ROUTE 78 GIFT FUND II
Application Dated/ Application No:	25/09/2025/ 112500006301
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. GA - 30, SEAT NO. 1-4, 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. GA - 30, SEAT NO. 1-4, 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 21.08.2025 and revised PLOA dated 14.10.2025 , has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTR7627B
Type of firm:	Trust
Name of the Promoter:	FME: GENKAI INVESTMENT GIFT [IFSC) PRIVATE LIMITED Directors (Mr./Mrs): 1. Catalyst Trusteeship Limited 2. Catalyst Trusteeship Limited

(Proprietor/Partner/Director/Trustee)	3. Umesh Salvi 4. Ravindra Marathe 5. Rewati Paithankar 6. Jayesh Dharmendra Pandit 7. Pravin Hari Kutumbe		
Sector:	Category II AIF		
Proposed items of services:	To carry on the investment activity of a Restricted scheme (non-retail) (structured as Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries.		
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 will be taken from Investors/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) 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.			

CASE No. C-64-A-04

Name of the applicant:	YUJ GIFT HOLDINGS
Application Dated/ Application No:	13/10/2025/ 112500006636
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 136 SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ GIFT CITY GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 136 SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ GIFT CITY GUJARAT ,INDIA
Whether the Application is received	Yes

in FORM FA?			
Details of PLOA:		The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project	
PAN:		AABTY1406D	
Type of firm:		Trust	
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Xander IFSC Private Limited Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. ROHAN SIKRI 2. ADITYA SIKRI 3. CHINTAN AMLANI 4. VAISHALI URKUDE 5. VENKATESH PRABHU 6. MANJUNATH JYOTHINAGARA 7. TV RAO 8. PADMA BETAI 	
Sector:		Category II AIF	
Proposed items of services:		Restricted Scheme Non-Retail, Category II AIF under the IFSCA (Fund Management) Regulations 2025	
Investment (In lakh Rs.)		Indigenous	Import
1. Office Equipment such as Computers, Servers, office furniture		00.00	00.00
Sources of funds:		Contribution from investors	
Area of land/office/premises (square m):		50.00	
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) 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. Applications from existing units

CASE No. C-64-C-01

1	Name of the Applicant	BSR and CO LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/40/2021-22/

3	LOA issuance date	12/08/2021	
4	Address	UNIT NO. 405 A, 4TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, 382355	
5	Date of Commencement of Production	26/06/2023	
6	LOA Validity	25/06/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500229255 dated 09/10/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998222-82	Accounting Services Bookkeeping services Accounting review services Accounting Advisory services (AAS)
		998311-83	Management consultancy Deal Advisory Risk Advisory Risk Consulting Management Audits Internal Audits IGH Services Business consultancy Forensic services
		998313-83	IT Consultancy & support services Digital consultancy Technology implementation services Digital Transformation
		998231-82	Tax corporate -TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates.
		998221-82	Statutory Audit i.e. financial Audits
		998232-82	Tax individual - TAX-GMS
		998514-85	Loan staffing services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		998222-82	Accounting Services Bookkeeping services Accounting review services Accounting Advisory services AAS
		998311-83	Management consultancy Deal Advisory Risk Advisory Risk Consulting Management Audits Internal Audits, IGH Services Business consultancy Forensic services

		998313-83	IT Consultancy & support services Digital consultancy Technology implementation services Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates.
		998221-82	Statutory Audit i.e. financial Audits
		998232-82	Tax individual- TAX-GMS
		998514-85	Loan staffing services
		998222-862	Bookkeeping and Accounting services in accordance with the provision of IFSCA BATF Regulation 2024
		99823-863	Taxation services in accordance with the provision of IFSCA BATF Regulation 2024
		9982-862	Financial Crime Compliance services in accordance with the provision of IFSCA BATF Regulation 2024
11	Intimation from Unit:		<p><i>"We would like to add Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services under the IFSCA BATF Regulations 2024 along with our existing services mentioned in LOA.</i></p> <p><i>We have received Letter of Continuation to undertake BATF services from IFSC in accordance with the provision of IFSCA BATF Regulations 2024. We would like to add BATF services in our existing LOA. We are attaching herewith LOC received from IFSC Authority for your reference."</i></p>
12	Documents furnished in support of the request		<ol style="list-style-type: none"> 1. Letter of continuation dated 13 Sep 2024 2. Form-F3
13	Proposal		In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA
14	Recommendation(s)/Suggestion(s):		N/A
15	Decision		The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.

CASE No. C-64-C-02

1	Name of the Applicant	KPMG ASSURANCE AND CONSULTING SERVICES LLP	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/46/2021-22/	
3	LOA issuance date	20/09/2021	
4	Address	UNIT NO.406, 4TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, 382355	
5	Date of Commencement of Production	27/10/2023	
6	LOA Validity	26/10/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500236292 dated 09/10/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998222-82	1. Accounting Services 2. Bookkeeping services 3. Accounting review services 4. Accounting Advisory services (AAS)
		998311-83	1. Management consultancy 2. Deal Advisory 3. Risk Advisory 4. Risk Consulting 5. Management Audits 6. Internal Audits 7. IGH Services 8. Business consultancy 9. Forensic services
		998313-83	1. IT Consultancy & support services 2. Digital consultancy 3. Technology implementation services 4. Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates
10	Request from the Unit (Proposed for	ITC HS	Item(s) of Description

	renewed Period):	Code/ CPC	
		998222-82	<ol style="list-style-type: none"> 1. Accounting Services 2. Bookkeeping services 3. Accounting review services 4. Accounting Advisory services AAS
		998311-83	<ol style="list-style-type: none"> 1. Management consultancy 2. Deal Advisory 3. Risk Advisory 4. Risk Consulting 5. Management Audits 6. Internal Audits 7. IGH Services 8. Business consultancy 9. Forensic services
		998313-83	<ol style="list-style-type: none"> 1. IT Consultancy & support services 2. Digital consultancy 3. Technology implementation services 4. Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP , Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates
		998222-862	Bookkeeping and Accounting services in accordance with the provision of IFSCA BATF Regulation 2024
		99823-863	Taxation services in accordance with the provision of IFSCA BATF Regulation 2024
		9982-862	Financial Crime Compliance services in accordance with the provision of IFSCA BATF Regulation 2024
11	Intimation from Unit:	<p><i>"We would like to add Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services under the IFSCA BATF Regulations 2024 along with our existing services mentioned in LOA.</i></p> <p><i>We have received Letter of Continuation to undertake BATF services from IFSC in</i></p>	

		accordance with the provision of IFSCA BATF Regulations 2024. We would like to add BATF services in our existing LOA. We are attaching herewith LOC recd from IFSC Authority for your reference.”
12	Documents furnished in support of the request	1. Letter of continuation dated 13 Sep 2024 2. Form-F3
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broad banding of additional activity in LOA
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.

CASE No. C-64-C-03

S. No	Field	Details																									
1	Name of the Applicant	<ul style="list-style-type: none"> i. Nippon India Large Cap Fund ii. Nippon India SHARP Equity Fund iii. Nippon India ETF Nifty 50 BEES GIFT iv. Nippon India Digital Innovation AIF Scheme 2B 																									
2	Purpose of Application	Condonation for the delay in execution of the Lease Deed																									
3	SEZ Unit Address	405 B Brigade International Finance Center, Block 1 4 A Zone 1 GIFT SEZ Road 1C - Gandhinagar, Gujarat, India - 382355																									
4	Request ID/ E-mail	<table border="1"> <thead> <tr> <th>Sr No.</th> <th>Scheme Name</th> <th>LOA No</th> <th>LOA Date</th> <th>Request Id</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nippon India Large Cap Fund</td> <td>FSCA-SEZ/192/2024-SEZ</td> <td>07-10-24</td> <td>212500004463</td> </tr> <tr> <td>2</td> <td>Nippon India SHARP Equity Fund</td> <td>IFSCA-SEZ/2/2025-SEZ</td> <td>02-01-25</td> <td>212500004485</td> </tr> <tr> <td>3</td> <td>Nippon India ETF Nifty 50 BEES GIFT</td> <td>IFSCA-SEZ/3/2025-SEZ</td> <td>02-01-25</td> <td>212500001722</td> </tr> <tr> <td>4</td> <td>Nippon India Digital Innovation AIF Scheme 2B</td> <td>FSCA-SEZ/156/2025-SEZ</td> <td>23-04-25</td> <td>212500004474</td> </tr> </tbody> </table>	Sr No.	Scheme Name	LOA No	LOA Date	Request Id	1	Nippon India Large Cap Fund	FSCA-SEZ/192/2024-SEZ	07-10-24	212500004463	2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	212500004485	3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	212500001722	4	Nippon India Digital Innovation AIF Scheme 2B	FSCA-SEZ/156/2025-SEZ	23-04-25	212500004474
Sr No.	Scheme Name	LOA No	LOA Date	Request Id																							
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4	Nippon India Digital Innovation AIF Scheme 2B	FSCA-SEZ/156/2025-SEZ	23-04-25	212500004474																							
5	Date of Commencement of Operations of FME (Nippon Life India Asset Management Limited)	28/02/2025																									

6	Present Date of Validity of LOA	<table border="1"> <thead> <tr> <th data-bbox="617 190 679 277">Sr No.</th> <th data-bbox="679 190 930 277">Scheme Name</th> <th data-bbox="930 190 1163 277">LOA No</th> <th data-bbox="1163 190 1267 277">LOA Date</th> <th data-bbox="1267 190 1362 277">LOA Expiry Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="617 277 679 331">1</td> <td data-bbox="679 277 930 331">Nippon India Large Cap Fund</td> <td data-bbox="930 277 1163 331">IFSCA-SEZ/192/2024-SEZ</td> <td data-bbox="1163 277 1267 331">07-10-24</td> <td data-bbox="1267 277 1362 331">02-05-30</td> </tr> <tr> <td data-bbox="617 331 679 385">2</td> <td data-bbox="679 331 930 385">Nippon India SHARP Equity Fund</td> <td data-bbox="930 331 1163 385">IFSCA-SEZ/2/2025-SEZ</td> <td data-bbox="1163 331 1267 385">02-01-25</td> <td data-bbox="1267 331 1362 385">01-01-26</td> </tr> <tr> <td data-bbox="617 385 679 439">3</td> <td data-bbox="679 385 930 439">Nippon India ETF Nifty 50 BEES GIFT</td> <td data-bbox="930 385 1163 439">IFSCA-SEZ/3/2025-SEZ</td> <td data-bbox="1163 385 1267 439">02-01-25</td> <td data-bbox="1267 385 1362 439">19-02-30</td> </tr> <tr> <td data-bbox="617 439 679 492">4</td> <td data-bbox="679 439 930 492">Nippon India Digital Innovation AIF Scheme 2B</td> <td data-bbox="930 439 1163 492">IFSCA-SEZ/156/2025-SEZ</td> <td data-bbox="1163 439 1267 492">23-04-25</td> <td data-bbox="1267 439 1362 492">22-04-26</td> </tr> </tbody> </table>	Sr No.	Scheme Name	LOA No	LOA Date	LOA Expiry Date	1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	02-05-30	2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	01-01-26	3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	19-02-30	4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-04-26
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4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-04-26																							
7	Status of BLUT	Submitted for all four funds																									
8	Status of Lease Deed	The lease deed for all four Funds was executed with the supplementary lease deed on 25.07.2025																									
9	Status of FME's Lease deed	<ul style="list-style-type: none"> • FME – Nippon Life India Asset Management Limited • Lease deed for FME is executed. 																									
10	Details of any other progress made by the Unit	NA																									
11	Comments from Unit (Vide email dated 28th May 2025)	<p><i>"This is with reference to the Letter of Approval (LOA) No : IFSCA-SEZ/192/2024-SEZ dated 10th October 2024, is sued for our unit Nippon India Large Cap Fund GIFT. As per Rule 18(2) of the SEZ Rules, we were required to submit the registered Supplement Lease Deed within the stipulated timeline.</i></p> <p><i>Following the receipt of the LOA, we began working on the Fund registration and obtaining other necessary licenses. Subsequently, we approached the Co-developer for execution of the Supplement Lease Deed. However, the Co-developer requested additional documents for their due diligence, which resulted in a delay in executing and submitting the Lease Deed to your esteemed office.</i></p> <p><i>We have since provided all the required documents to the Co-developer and have formally requested them to expedite the execution of the Supplement Lease Deeds for the fund which submission timeline has lapsed.</i></p> <p><i>In light of the above, we respectfully request an extension of four months to complete the registration and submission of the Supplement Lease Deed, in compliance with Rule 18(2) of the SEZ Rules."</i></p>																									
		<p>1. The Unit vide email dated 28th May 2025 requested an extension of four months to complete the registration and submission of the Supplement Lease Deed, in compliance with Rule 18(2) of the SEZ Rules for the following four funds:</p>																									

12(1)	Remarks for the UAC	<table border="1"> <thead> <tr> <th>Sr No.</th> <th>Scheme Name</th> <th>LOA No</th> <th>LOA Date</th> <th>Deadline for executing the lease deed</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nippon India Large Cap Fund</td> <td>IFSCA-SEZ/192/2024-SEZ</td> <td>07-10-24</td> <td>06-04-25</td> </tr> <tr> <td>2</td> <td>Nippon India SHARP Equity Fund</td> <td>IFSCA-SEZ/2/2025-SEZ</td> <td>02-01-25</td> <td>01-07-25</td> </tr> <tr> <td>3</td> <td>Nippon India ETF Nifty 50 BEES GIFT</td> <td>IFSCA-SEZ/3/2025-SEZ</td> <td>02-01-25</td> <td>01-07-25</td> </tr> <tr> <td>4</td> <td>Nippon India Digital Innovation AIF Scheme 2B</td> <td>IFSCA-SEZ/156/2025-SEZ</td> <td>23-04-25</td> <td>22-10-25</td> </tr> </tbody> </table>	Sr No.	Scheme Name	LOA No	LOA Date	Deadline for executing the lease deed	1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	06-04-25	2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	01-07-25	3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	01-07-25	4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-10-25
		Sr No.	Scheme Name	LOA No	LOA Date	Deadline for executing the lease deed																					
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4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-10-25																							
2. Further, the Unit has registered the supplementary lease deed for all four funds on 25.07.2025.																											
12(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>"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".</i></p>																									
13	Proposal	The Approval Committee may like to decide and condone the delay in submission of the lease deed by this unit and grant an extension, as requested above, till 25.07.2025.																									
14	Recommendation(s)/Suggestion(s):	NA																									
15	Decision	The Approval Committee, after deliberations, approved the request for condonation of delay in executing the lease deed and granted an extension till 25.07.2025 for executing and submitting the lease deed.																									

ANNEXURE - I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Ms. Divya Patel, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad- by VC.
		Representative - Collector, Gandhinagar

03.	Ms. Kajalben Tuvar	– by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
06.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
07	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
08	Shri Arjun Prasad, GM	Representative from the IFSCA Regulatory team
09	Shri Goutham S, DGM, IFSCA,	Special Invitee Office of The Administrator (IFSCA)
10	Kalpesh Mehta, AGM	Representative from the IFSCA Regulatory team
11	Nitin Gupta, Manager	Representative from the IFSCA Regulatory team
11	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
12	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
13	Shri Lobhas Prakash Khairnar, Manager	Representative from the IFSCA Regulatory team
14	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
15	Dhruv Sanjay Dattani, AM	Representative from the IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)