

 <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@ifsca.gov.in</p>	
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Minutes of the 81st Unit Approval Committee (UAC) (04.12.2025) at 03:30 PM

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

1) Part-1 contains the applications taken up in the 81st UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

2) Part-2 contains the application taken up in the 81st Meeting through the supplementary agenda

3) Part-3 contains applications on circulation basis. (Circular-71)

- 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 81st UAC Meeting

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

CASE No. – 81-A-01

Name of the applicant:	COVENTRY UNIVERSITY
Application Dated/ Application No:	27/11/2025/ 112500007690
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	COVENTRY UNIVERSITY PRIORY STREET COVENTRY UNITED KINGDOM, WEST MIDLANDS
Office address (proposed):	Unit No. FF - 34, having 2 seats, i.e. Seat Nos. 1 to 2 located on FF Floor of Pragya Accelerator, Block -15, Zone -1, Road No- 11, Processing Area 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 09.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCC9297D		
Type of firm:	Others - HIGHER EDUCATION CORPORATION (UNIVERSITY)		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. John Latham 2. Kerry Lee Mcgreavy 3. Peter Barrie Reynolds		
Sector:	UNIVERSITY		
Proposed items of services:	To act as a International Branch Campus under IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations,2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	06.00	00.00	06.00
Sources of funds:	Coventry University, UK		
Area of land/office/premises (square m):	03.78		
Employment:	08 persons (04 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. – 81-A-02

Name of the applicant:	ELEFINT IFSC PRIVATE LIMITED
Application Dated/ Application No:	18/11/2025/ 112500007465
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 27, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO 03 27, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT

	INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 23.04.2025, and revised PLOAs dated 17.07.2025, 20.08.2025, and 26.11.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICE9204H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Velayutham Subramanian 2. Vinayak B Nerli		
Sector:	TechFin		
Proposed items of services:	TechFin under IFSCA TAS Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	The source of finance for the proposed capital investment is an infusion of funds from the promoter company Landmark Systems and Solutions Private Limited		
Area of land/office/premises (square m):	10.00		
Employment:	06 persons (05 men & 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			

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CASE No. – 81-A-03

Name of the applicant:	INCREMONEY IFSC PRIVATE LIMITED
Application Dated/ Application No:	18/11/2025 / 112500007480
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SIM 013, UNIT B, FIRST FLOOR SHILP INCUBATION CENTRE, PLOT 11T3 & T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SIM 013, UNIT B, FIRST FLOOR

SSSS	SHILP INCUBATION CENTRE, PLOT 11T3 & T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed projects.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 25-11-2025 from the Co-Developer.</p>		
PAN:	AAICI4310C		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs):		
	<ol style="list-style-type: none"> 1. Kuppa Vijay Krishna 2. Vikram Sundarlal Agarwal 3. Varun Ashish Shah 4. Vipin Kumar 		
Sector:	Broker Dealer		
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	376.00	00.00	376.00
Sources of funds:	Infusion by Parent Company		
Area of land/office/premises (square m):	08.50		
Employment:	10 persons (10 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. **Part-C- Applications from existing units**

CASE No. – 81-C-01

S.No.	Field	Details																														
1	Name of the Applicant	Evermore Global IFSC Private Limited																														
2	Purpose of Application	To seek an explanation for the delay in filing APRs.																														
3	SEZ Unit Address	Unit No.702-A, 7 th Floor, Signature Building, Block-13-B, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat - 382050																														
4	Request ID (renewal of LOA)	202500006365 for LOA renewal																														
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/56/2016-17 dated 05.01.2017																														
6	Authorized Operations	To Provide Financial Services as Capital market intermediary in IFSC, in accordance with SEBI IFSC Guidelines, 2015 dated 27.03.2015																														
7	Date of Commencement of Operations	30-07-2020																														
8	Present date of validity of LOA	29/07/2025 (LOA Expired)																														
9	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>"The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration"</i>																														
10	Comments from Unit	--																														
11	Details of the Unit	<p>The Unit had not submitted the Annual Performance Returns for the Financial Years 2020-21 to 2023-24 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006.</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>2020-21</td> <td>17.12.2024</td> <td>31.12.2021</td> <td>0.00</td> </tr> <tr> <td>2</td> <td>2021-22</td> <td>06.02.2025</td> <td>30.09.2022</td> <td>0.24</td> </tr> <tr> <td>3</td> <td>2022-23</td> <td>06.03.2025</td> <td>30.09.2023</td> <td>0.00</td> </tr> <tr> <td>4</td> <td>2023-24</td> <td>07.03.2025</td> <td>30.09.2024</td> <td>133.28</td> </tr> <tr> <td>5</td> <td>2024-25</td> <td>23.07.2025</td> <td>30.09.2025</td> <td>0.00</td> </tr> </tbody> </table>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2020-21	17.12.2024	31.12.2021	0.00	2	2021-22	06.02.2025	30.09.2022	0.24	3	2022-23	06.03.2025	30.09.2023	0.00	4	2023-24	07.03.2025	30.09.2024	133.28	5	2024-25	23.07.2025	30.09.2025	0.00
S. no.	F.Y.	Date of APR	APR due date	Total value of export																												
1	2020-21	17.12.2024	31.12.2021	0.00																												
2	2021-22	06.02.2025	30.09.2022	0.24																												
3	2022-23	06.03.2025	30.09.2023	0.00																												
4	2023-24	07.03.2025	30.09.2024	133.28																												
5	2024-25	23.07.2025	30.09.2025	0.00																												
12	Remarks, if any, of the O/o The IFSCA Administrator	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 for delay in filing of APRs for the Financial Years 2020-21 to 2023-24.																														
13	Decision/Recommendation of UAC	i. The UAC authorized the Administrator (IFSCA) to issue a show-cause notice to																														

		the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the non-submission of APRs. ii. The renewal of the LOA may be granted on merit.
14	Remarks	The Unit acknowledged their lapses and non-compliances and submitted that they are committed to do business in the IFSC. The Unit requested that their LOA Renewal may be granted.

iii. **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting**

Ease of Exit for Funds

- i. It is observed that there are many Funds setup in IFSC for which the Fund Management Entity (FME) apply for Exit. In these cases, the main reason is that the FME could not attract investors and hence the FME wishes to close the Fund. In most of these cases, the FME continues to operate and has launched many other Funds and are seeking Exit only for a particular Fund.
- ii. It is informed that the Fund entities in IFSCA are virtual entities, without any physical existence and separate employees, which are used for pooling investor money, and they are completely managed by the Fund Management Entity. The Co-Developers do not take separate rentals from the Fund, and they charge only a one-time fee for administrative purposes such as Lease Deed registration, etc.
- iii. Currently, when Form-L is submitted for Exit by any entity, NOC is obtained from Specified Officer, Developer, Co-Developer and IFSCA before approval of Exit. In the interest of Ease of Doing Business, it is essential to provide an easy Exit process for the Fund entities so that a Fund can be quickly closed by the FME and the resources of the FME may be used in other existing and active Funds. It is proposed that, when Exit application is submitted for a Fund and the FME continues to operate, NOC may not be required from Specified Officer, Developer and Co-Developer. Exit may be approved on confirmation from IFSCA on whether the Fund may be closed from a Regulatory perspective.

Decision of the 81st UAC	The Approval Committee after deliberation deferred the proposal with the remarks below:
Remarks:	It was submitted by the DC office that DSPF forms have been filed by certain Funds for procurement of services from DTA and in such cases NOC from Customs would be essential. The UAC noted the submissions and advised the Office of the Administrator (IFSCA) to discuss the proposal with Customs, Developer, and other relevant stakeholders and brief the UAC thereafter.

2) Part-2 contains the application taken up in the 81st Meeting through the supplementary agenda

CASE No. – 81-A-04

Name of the applicant:	CDSL VENTURES LIMITED
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Application Dated/ Application No:	21/11/2025/ 112500007642		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 417 OF PRAGYA TOWER,4TH FLOOR, BUILDING 15A, BLOCK NO 15, ZONE GIFT CITY 1, GIFT SEZ, GUJARAT, INDIA		
Office address (proposed):	UNIT NO 417 OF PRAGYA TOWER,4TH FLOOR, BUILDING 15A, BLOCK NO 15, ZONE GIFT CITY 1, GIFT SEZ, GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 03.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCC9192Q		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Rakeshkumar Murarilal Kakkar 2. Ramabhadran Srinivasan Thirumalai 3. Sunil Gregory Alvares 4. Swaroopkumar Jagdishbhai Gothi 5. Nilesh Damji Lodaya 6. Bandu Baburao Meshram		
Sector:	KYC Registration Agency		
Proposed items of services:	To undertake activities of KYC Registration Agency as per the IFSCA (KYC Registration Agency) Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	1000.00	00.00	1000.00
Sources of funds:	Internal Sources of CDSL Ventures Limited		
Area of land/office/premises (square m):	44.22		
Employment:	03 persons (02 men & 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

3) Part-2 contains applications on circulation basis. (Circular-71)

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

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CASE No. C-71-A-01

Name of the applicant:	HDFC INDIA DIVERSIFIED EQUITY FOF
Application Dated/ Application No:	02/12/2025/ 112500007771
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382050 GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382050 GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 30.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AADTH4171N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: HDFC AMC INTERNATIONAL (IFSC) LIMITED Directors (Mr./Mrs): 1. SHIKHA BAGAI 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN 4. DEBABRATA SARKAR

Sector:	Category III		
Proposed items of services:	Restricted Scheme Non-Retail Category III AIF under IFSCA Fund Management Regulations 2025		
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:	Promoter Finance		
Area of land/office/premises (square m):	201.21		
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-71-A-02

Name of the applicant:	INVESTMENT OPPORTUNITIES 5 GIFT CITY FUND
Application Dated/ Application No:	25/11/2025/ 112500007701
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132 NILA SPACES LIMITED PLOT NO T1 AND T4 BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	GROUND FLOOR UNIT NO B 132 NILA SPACES LIMITED PLOT NO T1 AND T4 BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 16.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA4002D

Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ares Management India (IFSC) Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF under the IFSCA Fund Management Regulations, 2025		
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:	Capital Contribution from investors		
Area of land/office/premises (square m):	10.80		
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.			

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CASE No. C-71-A-03

Name of the applicant:	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND A
Application Dated/ Application No:	02/12/2025/ 112500007793
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1118A 11TH FLOOR HIRANANDANI SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA

Office address (proposed):	UNIT NO 1118A 11TH FLOOR HIRANANDANI SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 26.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABNTS3036Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: : CX Capital Advisors LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Thallapaka Venkateswara Rao 4. Padma Betai		
Sector:	Category III		
Proposed items of services:	Restricted Scheme Non-Retail construed as Category III AIF in accordance with IFSCA (Fund Management) Regulations 2025		
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:	Not applicable as the fund will not undertake any capex		
Area of land/office/premises (square m):	33.26		
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 with the remarks below:			
Remarks:			
i. Re-submit the Form-FA in the SEZ Online Portal with:			

- a. Modify registered address as "UNIT NO 1118 A SIGNATURE BUILDING, 11TH FLOOR BLOCK NO 13B ZONE - I GIFT SEZ GANDHINAGAR GUJARAT, INDIA"
- b. Correct details of **PAN** as per **PAN Card**.
- ii. **Rectify** the deficiencies raised in the **SEZ Online Portal** within **15 days** from the **date of the UAC**.
- iii. Once these documents are submitted/deficiencies rectified, the project will be treated as '**approved** by the UAC in its **81st meeting**' and thereafter, the OoA may proceed further for issuance of LOA.

CASE No. C-71-A-04

Name of the applicant:	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND B		
Application Dated/ Application No:	02/12/2025/ 112500007782		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 1118 A SIGNATURE BUILDING, 11TH FLOOR BLOCK NO 13B ZONE - I GIFT SEZ GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 1118 A SIGNATURE BUILDING, 11TH FLOOR BLOCK NO 13B ZONE - I GIFT SEZ GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 26.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABNTS3036Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CX Capital Advisors LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Thallapaka Venkateswara Rao 4. Padma Betai		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) construed as Category III AIF in accordance with IFSCA (Fund Management) Regulations, 2025		
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:	Not applicable as the fund will not undertake any capex		
Area of land/office/premises (square m):	33.26		
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. Applications from existing units

CASE No. C-71-C-01

1	Name of the Applicant	ASK Investment Managers Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/007/2020-21/
3	LOA issuance date	02/12/2020
4	Address	Unit 418, 4th Floor, Pragya Towers, GIFT Multi Services Special Economic Zone, Village Phirozpur & Ratanpur, Gandhinagar Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	27/07/2026
7	Request ID	422500249430 dated 28/10/2025
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>"Pursuant to the guidelines issued by the Ministry of Commerce, Government of India vide Instruction No. 109, we wish to inform you that Mr. Bharat Shah DIN 11031728 has tendered resignation from the directorship of the company and he has vacated his office"</i>

and ceased to be a Whole-Time Director of the Company from the close of business hours of September 30, 2025.”

Existing Directors: AS ON SEPTEMBER 29, 2025

S. No.	Name of the Director	DIN	Designation
1.	Mr. Sameer Koticha	00075145	Chairman & Non-Executive Director
2.	Mr. Sunil Rohokale	01896946	CEO & Managing Director
3.	Mr. Bharat Shah	00312394	Whole-time Director
4.	Mr. Rajesh Saluja	01714168	Non-executive Director
5.	Mr. Amit Dixit	01798942	Nominee Director
6.	Mr. Ganesh Mani	08385423	Nominee Director
7.	Mr. Nitin Rakesh	00042261	Nominee Director
8.	Mr. Prateek Roongta	00622797	Nominee Director
9.	Mr. Milind Barve	00087839	Independent Director
10.	Ms. Gita Nayyar	07128438	Independent Director
11.	Mr. Ravindra Pandey	07188637	Independent Director

Proposed Directors (After the change- As on October 1, 2025

S. No.	Name of the Director	DIN	Designation
1.	Mr. Sameer Koticha	00075145	Chairman & Non-Executive Director
2.	Mr. Sunil Rohokale	01896946	CEO & Managing Director
3.	Mr. Rajesh Saluja	01714168	Non-executive Director
4.	Mr. Amit Dixit	01798942	Nominee Director
5.	Mr. Ganesh Mani	08385423	Nominee Director
6.	Mr. Nitin Rakesh	00042261	Nominee Director
7.	Mr. Prateek Roongta	00622797	Nominee Director
8.	Mr. Milind Barve	00087839	Independent Director
9.	Ms. Gita Nayyar	07128438	Independent Director
10.	Mr. Ravindra Pandey	07188637	Independent Director

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. List of directors before and after the change
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	Decision	The Approval Committee has taken note of the Change in Directors of the Company as requested above.

CASE No. C-71-C-02

1	Name of the Applicant	CARAVELLA ASSET MANAGEMENT IFSC PRIVATE LIMITED												
2	LOA No.	GIFT/SEZ/DCO/II/111/2023-24												
3	LOA issuance date	11/12/2023												
4	Address	UNIT NO.GA-34, SEAT NO 1 TO 4 GIFT CITY, GANDHINAGAR GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD 11, ZONE-1, Gujarat 382355												
5	Date of Commencement of Production	Not yet commenced												
6	LOA Validity	07/11/2026												
7	Request ID	422500275945 dated 26/11/2025												
8	Purpose of Application	Change in shareholding pattern												
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I												
10	Intimation from the Unit	<p><i>"With reference to the above captioned subject, we hereby make this application for the change in</i></p> <p><i>Shareholding Pattern "</i></p> <table border="1"> <thead> <tr> <th>Name of the shareholder</th> <th>Shareholding prior to the transfer (%)</th> <th>Shareholding post-transfer (%)</th> </tr> </thead> <tbody> <tr> <td>Mr. Dmitry Nedvetsky</td> <td>67.69</td> <td>60.36</td> </tr> <tr> <td>Mr. Bhaskar Dasgupta</td> <td>32.31</td> <td>39.64</td> </tr> <tr> <td>Total shareholding</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Please note:</i></p> <ul style="list-style-type: none"> <i>• No change in Ultimate Beneficial Owner</i> <i>• No Change in Composition of the Board of Directors</i> <p><i>As per Instruction 109 of SEZ, we hereby intimate that the reason for change in the share holding pattern is due to infusion of additional capital. Initially the paid-up capital was INR 6.76 crores and post the above issue updated paid up Capital is INR 7.73 crores.</i></p>	Name of the shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)	Mr. Dmitry Nedvetsky	67.69	60.36	Mr. Bhaskar Dasgupta	32.31	39.64	Total shareholding	100.00	100.00
Name of the shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)												
Mr. Dmitry Nedvetsky	67.69	60.36												
Mr. Bhaskar Dasgupta	32.31	39.64												
Total shareholding	100.00	100.00												
11	Documents furnished in support of the request	<ol style="list-style-type: none"> Request Letter 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 the shareholding pattern												
14	Recommendation(s)/Suggestion(s):	N/A												

15	Decision	The Approval Committee has taken note of Change in shareholding pattern of the Company as requested above.
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CASE No. C-71-C-03

1	Name of the Applicant	EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)																	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/86/2022- 23/																	
3	LOA issuance date	03/11/2022																	
4	Address	Unit No: 301-302, 3rd floor, Pragya II, Block No. 15-C1, Road 11, Zone -1, GIFT SEZ, GI FT City, Gandhinagar-382355, Gujarat, India																	
5	Date of Commencement of Production	12/29/2023																	
6	LOA Validity	28/12/2028																	
7	Request ID	422500266064 Dated 13/11/2025																	
8	Purpose of Application	Change in shareholding pattern																	
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																	
10	Intimation from the Unit	<p><i>We hereby wish to update that there has been change in the shareholding pattern of EAAA India Alternatives Limited (“EAAA”) pursuant transfer of 63,63,744 equity shares (9.90%) held by Edel Finance Company Limited (“EFCL”), the existing shareholder, on September 30, 2025, as under:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Transferor</th> <th style="width: 20%;">Transferees</th> <th style="width: 15%;">No. of Shares</th> <th style="width: 15%;">% of shareholding</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Edel Finance Company Limited</td> <td>Edelweiss Rural & Corporate Services Limited (“ERC SL”)</td> <td style="text-align: right;">32,14,012</td> <td style="text-align: right;">5.00</td> </tr> <tr> <td>Edelweiss Investment Adviser Limited (“EIAL”)</td> <td style="text-align: right;">31,49,732</td> <td style="text-align: right;">4.90</td> </tr> <tr> <td colspan="2">Total</td> <td style="text-align: right;">63,63,744</td> <td style="text-align: right;">9.90</td> </tr> </tbody> </table>			Transferor	Transferees	No. of Shares	% of shareholding	Edel Finance Company Limited	Edelweiss Rural & Corporate Services Limited (“ERC SL”)	32,14,012	5.00	Edelweiss Investment Adviser Limited (“EIAL”)	31,49,732	4.90	Total		63,63,744	9.90
Transferor	Transferees	No. of Shares	% of shareholding																
Edel Finance Company Limited	Edelweiss Rural & Corporate Services Limited (“ERC SL”)	32,14,012	5.00																
	Edelweiss Investment Adviser Limited (“EIAL”)	31,49,732	4.90																
Total		63,63,744	9.90																

12	Documents furnished in support of the request	1. Intimation Letter 2. Member Index
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Shareholding Pattern
15	Recommendation(s)/ Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of Change in shareholding pattern of the Company as requested above.

CASE No. C- 71-C-04

S. No.	Field	Details
1	Name of the Applicant	Kedaara Capital Public Markets IFSC Fund I
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	Request ID/ E-mail	Vide email dated – 26/11/2025
5	Original LOA	IFSCA-SEZ/72/2025-SEZ; dated 06/03/2025
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	05/03/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 05/09/2025
	Status of Lease	<ul style="list-style-type: none"> • FME- Nish Capital Investment Advisors LLP

11	Deed for the FME	<ul style="list-style-type: none"> The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p>"We, M/s. Kedaara Capital Public Markets IFSC Fund I ('Fund') refer to the Letter of Approval granted on 06March 2025 (reference no. F.No. IFSCA-SEZ/72/2025-SEZ).</p> <p>We wish to inform you that there is a delay in finalizing the lease deed and submitting the same to younhoods within 6 months of the date of Letter of approval i.e., by 05 September 2025 because of the following reasons:</p> <p>The Fund is in the process of raising capital from investors and completing the necessary investor-related documentation.</p> <p>In light of the same, we kindly request your approval for an extension of six months up to 4th March 2026 to submit the lease deed."</p>
14(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.- 05/09/2025) from the issuance of the LOA dated 06/03/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p>"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".</p>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for six months up to 4th March 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 04/03/2026 .
17	Remarks	N/A

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CASE No. C- 71-C-05

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S. No.	Field	Details
1	Name of the Applicant	KEDAARA II CONTINUATION FUND
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	Request ID/ E-mail	Vide email dated – 26/11/2025
5	Original LOA	IFSCA-SEZ/100/2025-SEZ; dated 21/03/2025
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category II AIF)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	20/03/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 20/09/2025
11	Status of Lease Deed for the FME	<ul style="list-style-type: none"> • FME- Nish Capital Investment Advisors LLP • The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p>"We, Kedaara II Continuation Fund refer to the Letter of Approval granted on 21 March 2025 (reference no. F.No. IFSCA-SEZ/100/2025-SEZ).</p> <p>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval, i.e., by 20 September 2025 because of the following reasons:</p> <p>Ongoing negotiations with the lessor regarding certain terms and conditions.</p> <p>In light of the same, we kindly request your approval for an extension of 6 months till 19th March 2026 to submit the lease deed."</p>
14(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.- 20/09/2025) from the issuance of the LOA dated 21/03/2025.

14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: "A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for 6 months till 19th March 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 19/03/2026 .
17	Remarks	N/A

CASE No. C- 71-C-06

S. No.	Field	Details
1	Name of the Applicant	Kedaara Ruby Holding
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	Request ID/ E-mail	Vide email dated – 26/11/2025
5	Original LOA	IFSCA-SEZ/188/2025-SEZ; dated : 27/05/2025
6	Authorized Operations	Kedaara Ruby Holding ('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2025.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/05/2026

9	Status of BLUT	<ul style="list-style-type: none"> Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> Not Submitted Deadline for submission: 26/11/2025
11	Status of Lease Deed for the FME	<ul style="list-style-type: none"> FME- Nish Capital Investment Advisors LLP The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>"We, M/s. Kedaara Ruby Holding refer to the Letter of Approval granted on 27 May 2025 (reference no. F.No. IFSCA-SEZ/188/2025-SEZ).</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 26 November 2025 because of the following reasons:</i></p> <p><i>The Fund is in the process of obtaining various registrations and is yet to commence its operations in the GIFT SEZ</i></p> <p><i>In light of the same, we kindly request your approval for an extension of 6 months till 25th May 2026 to submit the lease deed."</i></p>
14(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.- 26/11/2025) from the issuance of the LOA dated 27/05/2025 .
14(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>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for 6 months till 25th May 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 25/05/2026 .
17	Remarks	N/A

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CASE No. C-71-C-07

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1	Name of the Applicant	Mero Asset Management IFSC Private Limited																																																																		
2	LOA No.	IFSCA-SEZ/5/2025-SEZ																																																																		
3	LOA issuance date	02/01/2025																																																																		
4	Address	1612 Signature 16th Floor, Block 13B, Zone 1 GIFT SEZ GIFT CITY, Gandhinagar 382050,																																																																		
5	Date of Commencement of Production	Not yet commenced																																																																		
6	LOA Validity	01/01/2026																																																																		
7	Request ID	742507005531 dated 09/07/2025																																																																		
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	<p><i>New director appointed:</i></p> <p><i>Existing Directors:</i></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAKESH MEHTA</td> <td>Director</td> <td></td> <td>91#22#9967119000</td> <td>rgm@mehtagroup.in</td> </tr> <tr> <td>(2)</td> <td>RAJAT RAKESH MEHTA</td> <td>Director</td> <td></td> <td>91#22#9867021219</td> <td>rajat@mehtagroup.in</td> </tr> <tr> <td>(3)</td> <td>ANTOV ANDRONOV</td> <td>Director</td> <td></td> <td>357#357#96812379</td> <td>Anton.Andronov@europe.ron.in</td> </tr> <tr> <td>(4)</td> <td>ARTEM DELENDIK</td> <td>Director</td> <td></td> <td>357#357#96352510</td> <td>Artiom.Delendik@ron.in</td> </tr> </tbody> </table> <p><i>Proposed Directors:</i></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAKESH MEHTA</td> <td>Director</td> <td>2676</td> <td>91229967119000</td> <td>rgm@mehtagroup.in</td> </tr> <tr> <td>(2)</td> <td>RAJAT RAKESH MEHTA</td> <td>Director</td> <td>2630686</td> <td>91229867021219</td> <td>rajat@mehtagroup.in</td> </tr> <tr> <td>(3)</td> <td>ANTOV ANDRONOV</td> <td>Director</td> <td>10769619</td> <td>35735796812379</td> <td>Anton.Andronov@europe.ron.in</td> </tr> <tr> <td>(4)</td> <td>ARTEM DELENDIK</td> <td>Director</td> <td>10769620</td> <td>35735796352510</td> <td>Artiom.Delendik@ron.in</td> </tr> <tr> <td>(5)</td> <td>RAM KISHORE MAHESHWARI</td> <td>Director</td> <td>1163622</td> <td>9824243876</td> <td>rkm_1964@yahoo.com</td> </tr> </tbody> </table>	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	RAKESH MEHTA	Director		91#22#9967119000	rgm@mehtagroup.in	(2)	RAJAT RAKESH MEHTA	Director		91#22#9867021219	rajat@mehtagroup.in	(3)	ANTOV ANDRONOV	Director		357#357#96812379	Anton.Andronov@europe.ron.in	(4)	ARTEM DELENDIK	Director		357#357#96352510	Artiom.Delendik@ron.in	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	RAKESH MEHTA	Director	2676	91229967119000	rgm@mehtagroup.in	(2)	RAJAT RAKESH MEHTA	Director	2630686	91229867021219	rajat@mehtagroup.in	(3)	ANTOV ANDRONOV	Director	10769619	35735796812379	Anton.Andronov@europe.ron.in	(4)	ARTEM DELENDIK	Director	10769620	35735796352510	Artiom.Delendik@ron.in	(5)	RAM KISHORE MAHESHWARI	Director	1163622	9824243876	rkm_1964@yahoo.com
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11	Documents furnished in support of the request	<ul style="list-style-type: none"> 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):	The Approval Committee has taken note of the Change in Directors of the Company as requested above																																																																		
15	Remarks	N/A																																																																		

CASE No. C-71-C-08

1	Name of the	MO Alternative IFSC Private Limited
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Applicant																																																		
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/89/2021-22/																																																
3	LOA issuance date	11/12/2021																																																
4	Address	Unit No 635, 6th Floor, Signature, 13B Zone 1, GIFT SEZ, Gandhinagar, Gujarat 382355																																																
5	Date of Commencement of Production	16/03/2022																																																
6	LOA Validity	15/03/2027																																																
7	Request ID	742507008670 dated 24/11/2025																																																
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	<p><i>Reason for Change in the List of Directors :</i></p> <p><i>We would like to inform you that, effective from September 13, 2025, we have appointed Mr. Rohit Mantri (DIN: 07435803) as an Additional Director of the Company.</i></p> <p><i>We are attaching herewith copy of the Board Resolution approving his appointment and a copy of his KYC documents. Further to this, effective from October 25, 2025, Mr. Navin Agarwal (DIN: 00024561), Director of the Company, has resigned.</i></p> <p><i>We are attaching herewith extract of the Minutes of the Board Meeting noting his resignation.</i></p> <p>Existing Directors:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>NAVIN AGARWAL</td> <td>Director</td> <td></td> <td>91#22#9820158913</td> <td>navin@motaloswal.com</td> </tr> <tr> <td>(2)</td> <td>AKHIL JANARDAN CHATURVEDI</td> <td>Director</td> <td></td> <td>91#22#9820809937</td> <td>akhil.chaturvedi@motaloswal.com</td> </tr> <tr> <td>(3)</td> <td>VISHAL MURARILAL TULSYAN</td> <td>Director</td> <td></td> <td>91#22#9820447408</td> <td>vtulsyant1975@gmail.com</td> </tr> </tbody> </table> <p>Proposed Directors:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>AKHIL JANARDAN CHATURVEDI</td> <td>Director</td> <td>7059894</td> <td>91229820809937</td> <td>akhil.chaturvedi@motaloswal.com</td> </tr> <tr> <td>(2)</td> <td>VISHAL MURARILAL TULSYAN</td> <td>Director</td> <td>139754</td> <td>91229820447408</td> <td>vishalt@motaloswal.com</td> </tr> <tr> <td>(3)</td> <td>ROHIT BRUMOHAN MANTRI</td> <td>Director</td> <td>7435803</td> <td>9892996606</td> <td>rohit.mantri@motaloswal.com</td> </tr> </tbody> </table>	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	NAVIN AGARWAL	Director		91#22#9820158913	navin@motaloswal.com	(2)	AKHIL JANARDAN CHATURVEDI	Director		91#22#9820809937	akhil.chaturvedi@motaloswal.com	(3)	VISHAL MURARILAL TULSYAN	Director		91#22#9820447408	vtulsyant1975@gmail.com	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	AKHIL JANARDAN CHATURVEDI	Director	7059894	91229820809937	akhil.chaturvedi@motaloswal.com	(2)	VISHAL MURARILAL TULSYAN	Director	139754	91229820447408	vishalt@motaloswal.com	(3)	ROHIT BRUMOHAN MANTRI	Director	7435803	9892996606	rohit.mantri@motaloswal.com
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(1)	AKHIL JANARDAN CHATURVEDI	Director	7059894	91229820809937	akhil.chaturvedi@motaloswal.com																																													
(2)	VISHAL MURARILAL TULSYAN	Director	139754	91229820447408	vishalt@motaloswal.com																																													
(3)	ROHIT BRUMOHAN MANTRI	Director	7435803	9892996606	rohit.mantri@motaloswal.com																																													
11	Documents furnished	i. Board Resolution Copy																																																

	in support of the request	ii. DIR 12 Form iii. Address Proof of the Directors iv. 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):	The Approval Committee has taken note of the Change in Directors of the Company as requested above
15	Remarks	N/A

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CASE No. C-71-C-09

1	Name of the Applicant	SGX India Connect IFSC Private Limited																																										
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/001/2021-22/																																										
3	LOA issuance date	16/05/2022																																										
4	Address	Unit Nos. 410, 411, 4th Floor, BIFC Building, Block-14, Zone-1 GIFT-SEZ, Gandhinagar, GIFT-SEZ, Gujarat 382355																																										
5	Date of Commencement of Production	16/05/2022																																										
6	LOA Validity	15/05/2027																																										
7	Request ID	742507008600 dated 14/11/2025																																										
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	<p><i>Reason for Change in the List of Directors: Viswajeet Tripathy resigned from the position of Director effective 27 October 2025 due to a change in employment.</i></p> <p>Existing Directors:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>ASHISH GUPTA</td> <td>Director</td> <td>9359732</td> <td>9930189056</td> <td>ashish.gupta@sgx.com</td> </tr> <tr> <td>(2)</td> <td>VO THANH TRUNG</td> <td>Director</td> <td>10963808</td> <td>6590123112</td> <td>tomvt@sgx.com</td> </tr> <tr> <td>(3)</td> <td>VISWAJEET TRIPATHY</td> <td>Director</td> <td>10953701</td> <td>9820351751</td> <td>viswajeet.tripathy@sgx.com</td> </tr> </tbody> </table> <p>Proposed Directors:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>ASHISH GUPTA</td> <td>Director</td> <td>9359732</td> <td>9930189056</td> <td>ashish.gupta@sgx.com</td> </tr> <tr> <td>(2)</td> <td>VO THANH TRUNG</td> <td>Director</td> <td>10963808</td> <td>6590123112</td> <td>tomvt@sgx.com</td> </tr> </tbody> </table>	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	ASHISH GUPTA	Director	9359732	9930189056	ashish.gupta@sgx.com	(2)	VO THANH TRUNG	Director	10963808	6590123112	tomvt@sgx.com	(3)	VISWAJEET TRIPATHY	Director	10953701	9820351751	viswajeet.tripathy@sgx.com	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	ASHISH GUPTA	Director	9359732	9930189056	ashish.gupta@sgx.com	(2)	VO THANH TRUNG	Director	10963808	6590123112	tomvt@sgx.com
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11	Documents furnished in support of the request	<ul style="list-style-type: none"> 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):	The Approval Committee has taken note of the Change in Directors of the Company as requested above
15	Remarks	N/A

CASE No. C-71-C-10

1	Name of the Applicant	The Federal Bank Limited	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/004/2015-16/149	
3	LOA issuance date	15/07/2015	
4	Address	Unit NO. 703, 7th Floor, Hiranandani Signature, Gandhinagar, Gujarat, India,382355	
5	Date of Commencement of Production	09/11/2015	
6	LOA Validity	08/11/2030	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	SEZ Online Request ID	422500274733; dated 29/11/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the

	handbooks issued by IFSCA.
997113	Credit-granting services including stand-by commitment, guarantees & Securities
997119	Other Financial Services Except investment Banking, Insurance Services and pension services
9971	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries regulations,2021
997132	Life Insurance Services excluding reinsurance services
997133	Accident and health insurance services
997135	Marine, aviation, and other transport insurance services
997139	Other non-life insurance services excluding reinsurance services
997161	Insurance Brokerage and agency services
997169	Other Services auxiliary to insurance and pensions
9971	To act as Registered Distributor, as permitted under IFSCA capital market intermediaries Regulations, 2025
997153	Portfolio management services except pension funds
9971	To act as Trading & Clearing member as permitted under IFSCA Bullion Market Regulations, 2025

		<p>997152 Brokerage and related securities and commodities services including commodity exchange services</p> <p>997155 Services related to the administration of financial markets</p> <p>Foreign Exchange services</p> <p>997157 Financial Transactions processing and clearing house services</p> <p>997158 Other Services auxiliary to financial services</p> <p>997159</p>
11	Intimation from Unit:	<i>"We intend to seek registration and conduct the business as Corporate Agent, Registered Distributor and Trading & Clearing Member according to applicable law, regulations and rules in IFSC as an IFSC Banking Unit (IBU).</i>
12	Documents furnished in support of the request	<p>1. Request letter dated 28.11.2025 for Broad banding of additional activity in LOA;</p> <p>2. Copy of email dtd.19.11.2025 for Application submission confirmation – 20251780</p> <p>3. Copy of email dated 20.11.2025 sent to Shri Pradeep Ramkrishnan, Executive Director, IFSCA for Application for Capital Market Intermediary</p> <p>4. Copy of email dated 24.11.2025 received from Shri Lokesh Kothari, Manager, India International Bulling Exchange.</p>
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):	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.

15	Remarks	N/A
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ANNEXURE - I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT	Nominee of Additional DGFT, 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. Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri. Arjun Prasad, GM	Representative from the IFSCA Regulatory team
08.	Shri. Mihir Ashwin Upadhyay, GM	Representative from the IFSCA Regulatory team
09.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
10.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
11.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
12.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
13.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)