Office of Administrator (IFSCA)
International Financial Services Centres Authority
2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar,
Gujarat – 382355
Email: ifsca-admin@ifsca.gov.in

Minutes of the 105th Unit Approval Committee (UAC) (21.05.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 105th 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-95)

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

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

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1. **Part 1 contains the applications taken up in the 105th UAC Meeting**

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

CASE No. – 105-A-01

Name of the applicant:	EFFICIENT INSURANCE BROKERS PRIVATE LIMITED
Application Dated/ Application No:	12/05/2026/ 112600003515
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 501 5TH FLOOR GOLD CREST BUSINESS CENTRE, OPP MANUBHAI JEWELLERS LT ROAD, BORIVALI WEST, MUMBAI, MAHARASHTRA, INDIA 400092
Office address (proposed):	UNIT NO: 21, The Platform, 11T2, Block - 11/TS2/ Sangath, Ground Floor, Block 11, Road 1A, Zone 1(SEZPA), GIFT SEZPA, GIFT City, Gandhinagar - 382050,
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 16.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCE5220E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Kishor Tukaram Jadhav 2. Jay Sitaram Anchan
Sector:	IIIO
Proposed items of services:	To act as an IIIO and provide Insurance Broker services under the IFSCA International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021
Sources of funds:	From Own Funds of the Company
Area of land/office/premises (square m):	10.59
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee after deliberation, **deferred** the case with the Remarks mentioned below:	
Remarks: The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. On being informed, the UAC decided to defer the case to the upcoming UAC meeting.	

CASE No. – 105-A-02

Name of the applicant:	KROLL CONSULTING (IFSC) LLP
Application Dated/ Application No:	08/05/2026/ 112600003456
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Unit No: 03 - 43, 3RD FLOOR, FLEXONE BLOCK 15, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050.
Office address (proposed):	Unit No: 03 - 43, 3RD FLOOR, FLEXONE BLOCK 15, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 19.03.2026, has

	earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFFK4632G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Umakanta Niranjan Panigrahi 2. Patrick Michael Puzzuoli
Sector:	BATF
Proposed items of services:	To act as a BATF SERVICE PROVIDER and undertake activities of Accounting Services and Financial Crime Compliance Services as permissible under IFSCA BATF Regulations 2024
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	17.32
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: Decision: The Approval Committee after deliberation, **deferred** the case with the Remarks mentioned below:	
Remarks: The person who appeared before the UAC did not have authorization from the applicant. In the absence of proper authorization, the UAC adjourned the matter and advised the Office of the Administrator (IFSCA) to place the matter before it as and when the authorised person is in a position to appear before it.	

CASE No. – 105-A-03

Name of the applicant:	VISA CONSOLIDATED SUPPORT SERVICES (INDIA) PRIVATE LIMITED
Application Dated/ Application No:	08/05/2026/ 112600003412
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO THE CAPITAL, 1702 & 1703, 17TH FLOOR, A WING, C70, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA, INDIA.
Office address (proposed):	UNIT NO A-109 , Block 11/G/T1&T4 / Nila, Ground Floor, Block 11, Zone I, GIFT SEZ-PA, Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 04.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AAACV9394F
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Sandeep Ghosh 2. Jasmeet Wadhera
Sector:	TechFin and Ancillary Services
Proposed items of services:	To undertake TechFin services as permissible under International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Internal Accruals
Area of land/office/premises (square m):	14.73
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations,** with the Remarks mentioned below:	
Remarks: i. The UAC advised the applicant to update the Item Description as "To undertake Ancillary services as permissible under International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025." ii. The LOA may be issued only after the deficiencies raised on the SEZ Online Portal are duly rectified.	

ii. **Part C – Applications from existing units**

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CASE No. 105-C-01

S. No.	Field	Details
1	**Name of the Applicant**	CAREONE IFSC PRIVATE LIMITED
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Shilp Incubation Centre, Office No SI G 012, Gift City, Gandhinagar, Gujarat, India, 382355
4	**Request ID**	**SEZ Online request for LOA Extension - 192600001882 Dated 05/05/2026 and Email dated: 30.04.2026**
5	**Original LOA**	**IFSCA-SEZ/175/2024-SEZ;** dated **05/09/2024**
	Authorized	Stock broking services by registering as broker/dealer

6	**Operations**	under IFSCA (Capital Market Intermediary) Regulations 2021
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**04/09/2025 (LOA is Expired)** (LOA Extension Request ID - 192600001882 Dated 05/05/2026)
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **04.03.2025**
11	**Lease Deed extension period sought**	• **till 31st August 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"The main reason for the delay in submitting the lease deed due to awaiting the Certificate of Registration from IFSCA. Upon receipt of the registration certificate, the company will immediately proceed with execution of the lease deed with the developer. Hence, requesting your good office to provide us approval for* ***extension of time to submit lease deed till 31st August 2026.***
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.- *04.03.2025*)** from the issuance of the LOA dated **05/09/2024.**
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 ***till 31st August 2026*** as requested by the Unit.
16	**Decision**	The Approval Committee after deliberation, **deferred** the request with the Remarks mentioned below:
		i. The UAC advised the applicant to submit a written justification for the delays in submitting LOA

17	**Remarks**	Extension application and in submitting request for Lease Deed extension to the Office of the Administrator (IFSCA) at the earliest. ii. The case may be placed before the UAC on receipt of the aforesaid communication from the entity.

CASE No. 105-C-02

S. No.	Field	Details
1	**Name of the Applicant**	Piramal Alternatives Private Limited
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	4th Floor, Parimal Tower, Peninsula Corporate Park, G K Marg, Lower Parel, Mumbai, Maharashtra, Mumbai, Maharashtra, India, 400070
4	**Request ID**	**Email dated: 14.05.2026**
5	**Original LOA**	**IFSCA-SEZ/392/2025-SEZ;** dated **02/11/2025**
6	**Authorized Operations**	To undertake activities of Registered FME Non-Retail under the IFSCA (Fund Management) Regulations, 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**01/11/2026**
9	**Status of BLUT**	**Not Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **01.05.2026**
11	**Lease Deed extension period sought**	• **Two months**
12	**Details of any other progress made by the Unit**	NA
		"We, Piramal Alternatives Private Limited, respectfully seek your kind consideration for an extension of time to submit the lease deed pertaining to our unit in IFSC-SEZ. We would like to inform your esteemed office that our entity received SEZ LOA in November 2025 and was granted registration by the International Financial Services Centres Authority (IFSCA) in March 2026.

13	**Comments from the Unit**	*As per Rule 18(2) of the SEZ Rules, 2006, the lease deed is required to be submitted to the Administrator (IFSCA) within six months from the date of issuance of the Letter of Approval. In our case, this period expired on 01 May 2026.* *We wish to inform you that we were unable to submit the lease deed within the stipulated timeframe as we were finalizing the terms and conditions with the co-developer. Presently, the discussion is in the final stage and is expected to be completed soon. Hence, we humbly request your esteemed authority to grant* ***an extension of two months*** *for the execution of lease deed. This extension will enable us to complete the necessary formalities and executing lease deed.* *In light of the above, we humbly request your esteemed office to grant an extension of two months for the execution and submission of the lease deed. This additional time will enable us to complete all necessary formalities."*
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.- *01.05.2026*)** from the issuance of the LOA dated **02/11/2025.**
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 two months*** as requested by the Unit.
16	**Decision**	The Approval Committee, after due deliberation, **approved** the request and granted an extension for submitting the executed lease deed till **31.05.2026.**
17	**Remarks**	**N/A**

2). Part-2 contains applications on circulation basis. (Circular-95)

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

CASE No. C-95-A-01

Name of the applicant:	ARROW TECH GLOBAL
Application Dated/ Application No:	13/05/2026 /112600003541
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 701 B, 7TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, ,GANDHINAGAR GUJARAT ,INDIA. 382050.
Office address (proposed):	UNIT NO 701 B, 7TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, ,GANDHINAGAR GUJARAT ,INDIA. 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt.Ltd..) vide letter/PLOA dated 03/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA4937G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	F M E : **Dovetail Investment Management India (IFSC) Private Limited** Directors (Mr./Mrs): 1. Mahesh Shekdar 2. Vivek Singhania 3. Dev Sampat
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF, as per IFSCA (Fund Management), Regulations 2025.
Sources of funds:	Capital Contribution raised from investors
Area of land/office/premises (square m):	210.70
Employment:	02 (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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

CASE No. C-95-A-02

Name of the applicant:	CRESCERO INDIA GROWTH FUND
Application Dated/ Application No:	15/05/2026 /112600003655
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 42 THE PLATFORM 11T2, BLOCK - 11, TS2 SANGATH , GROUND FLOOR, ROAD 1A ZONE 1 GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA. 382050
Office address (proposed):	UNIT NO 42 THE PLATFORM 11T2, BLOCK - 11, TS2 SANGATH , GROUND FLOOR, ROAD 1A ZONE 1 GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA. 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 12/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTC8843L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** CRESCERO CAPITAT IFSC ILP **Directors (Mr./Mrs):** 1. Nischal Mittal 2. Ankur Gupta
Sector:	Category II
Proposed items of services:	To carry out activities of CAT II AIF in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	8.48
Employment:	00 (0 man & 0 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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-95-A-03

Name of the applicant:	HDFC CAPITAL OPPORTUNITIES REAL ESTATE FUND-2
Application Dated/ Application No:	12/05/2026 / 112600003530
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: 904 NINTH FLOOR, FLEXONE BUILDING FOOTPRINTS 15 C2 BLOCK 15, ROAD 1C ZONE 1 , GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Office address (proposed):	UNIT NO: 904 NINTH FLOOR, FLEXONE BUILDING FOOTPRINTS 15 C2 BLOCK 15, ROAD 1C ZONE 1 , GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 25/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH5360H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** HDFC Capital Advisors Limited **Directors (Mr./Mrs):** 1. Ravindra Prabhakar Marathe 2. Umesh Manohar Salvi 3. Jayesh Dharmendra Pandit 4. Pravin Hari Kutumbe 5. Rewati Sudhir Paithankar
Sector:	Category II

Proposed items of services:	Restricted Scheme Category II Alternative Investment Fund under IFSCA Fund Management Regulations 2025
Sources of funds:	Capital contribution from Investors
Area of land/office/premises (square m):	142.03
Employment:	02 (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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-95-A-04

Name of the applicant:	INDIA OFFSHORE CREDIT OPPORTUNITIES FUND III
Application Dated/ Application No:	15/05/2026 / 112600003681
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA.- 382050
Office address (proposed):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6097F
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED (IFSC BRANCH) **Directors (Mr./Mrs):** 1. Shikha Bagai 2. David Willmott Anderson 3. Rajendra Kashyap 4. Debabrata Sarkar 5. Dr B Gopalakrishnan
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in Accordance with International Financial Services Centres Authority Fund Management Regulations 2025
Sources of funds:	From Sponsors or Investors
Area of land/office/premises (square m):	0.77
Employment:	00 (00 man & 00 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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-95-A-05

Name of the applicant:	INDIA OFFSHORE CREDIT OPPORTUNITIES FUND IV
Application Dated/ Application No:	15/05/2026 / 112600003703
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA.- 382050
Office address (proposed):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1,

	ROAD NO 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6102M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED (IFSC BRANCH) **Directors (Mr./Mrs):** 1. Shikha Bagai 2. David Willmott Anderson 3. Rajendra Kashyap 4. Debabrata Sarkar 5. Gopal krishnan Balakrishna
Sector:	Category II
Proposed items of services:	Restricted Scheme Non Retail Category II Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025
Sources of funds:	From Sponsors or Investors
Area of land/office/premises (square m):	0.77
Employment:	00 (00 man & 00 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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-95-A-06

Name of the applicant:	Kotak India Flexicap FUND IFSC
Application Dated/ Application No:	14/05/2026 / 112600003622

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO:412, 4TH FLOOR, OF PRAGYA TOWERS, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA.- 382050
Office address (proposed):	UNIT NO:412, 4TH FLOOR, OF PRAGYA TOWERS, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 02/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK4918B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Kotak Mahindra Asset Management Company Limited **<u>Directors (Mr./Mrs):</u>** 1. Uday Kotak 2. Nilesh Shah 3. Anjali Raina 4. Gaurang Balkrishna Shah 5. Jaideep Hansraj 6. Krishnakumar Natarajan 7. Laxminarayan Rangarajan 8. Sanjiv Malhotra
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025.
Sources of funds:	The source of finance shall be capital contributions to be received from the investors
Area of land/office/premises (square m):	44.59
Employment:	00 (0 man & 0 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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

CASE No. C-95-A-07

Name of the applicant:	PROINFINITY EQUITY WEALTH FUND 2026
Application Dated/ Application No:	11/05/2026 / 112600003482
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: FF 53, SEAT NOS 1 TO 2 LOCATED ON FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050
Office address (proposed):	UNIT NO: FF 53, SEAT NOS 1 TO 2 LOCATED ON FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 04/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABTF1670J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Fiducrest Advisors IFSC LLP **Directors (Mr./Mrs):** 1. Praharshit Ganji 2. Vivek Kumar Tapadia 3. Abhishek Ravi
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025.

Sources of funds:	Capital Contribution, Investment commitment from the sponsor, Settlor under the Registered FME (Non Retail) Structure
Area of land/office/premises (square m):	3.25
Employment:	02 (01 man & 01woman)
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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

CASE No. C-95-A-08

Name of the applicant:	TARA INDIA OPPORTUNITIES FUND GIFT
Application Dated/ Application No:	15/05/2026 / 112600003670
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: SI G B057, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050
Office address (proposed):	UNIT NO: SI G B057, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTT5282J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED **Directors (Mr./Mrs):** 1. Dhiraj Ramlugum

	2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Authority Fund Management Regulation 2025.
Sources of funds:	Contribution from investors
Area of land/office/premises (square m):	12.00
Employment:	02 (02 men & 00 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 application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

ii. ***Applications from existing units***

CASE No. C - 95-C-01

S. No.	Field	Details
1	**Name of the Applicant**	**ASK INDIA ABSOLUTE RETURN FUND**
2	LOA No.	IFSCA-SEZ/22/2026-SEZ
3	LOA issuance date	19/01/2026
4	Address	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER, GIFT Multi Services Special Economic Zone, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	18/01/2027
7	Request ID	Email Dated – 18.05.2026
8	Purpose of Application	**Change in name**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“We refer to the Letter of Approval*

		dated 19th January 2026 granted to ASK INDIA ABSOLUTE RETURN FUND. *We wish to inform you that the name of the trust has been changed from "ASK INDIA ABSOLUTE RETURN FUND" to "ASK ICON FUND". Please note that there has been no change to the trust deed other than the name.* *In this regard, we kindly request your good office to issue the Letter of Approval under the updated name "ASK ICON FUND"."* **Old name** / **New name**: *ASK INDIA ABSOLUTE RETURN FUND* / *ASK ICON FUND*
11	Documents furnished in support of the request	1. Covering letter for name change request 2. Trust deed with the new name
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 Name.**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the **Change in Name** as requested above.

CASE No.C-95-C-02

1	**Name of the Applicant**	**LICHFL Asset Management Company Limited**
2	LOA No.	GIFT/SEZ/DCO/II/169/2023-24
3	LOA issuance date	16/01/2024
4	Address	Unit No B-125, NILA SPACES, Plot No. 11-T1 & 11-T4, Road 1A, Block 11, Zone 1, SEZ-PA, GIFT City, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	31/12/2026
7	Request ID	**742507004260 dated 30/03/2026and email dated 15.05.202**

		6
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"Greetings from LICHFL Asset Management Company Limited (IFSC Branch). With reference to our Application No. 742507004260 regarding the change in directors, we hereby formallyintimate that the composition of our Board of Directors has been revised.* *Below are the existing directors as per SEZ records:"*

Sl. No.	Name	Designation	Email Address
1	MUKKAVILLI JAGANNATH	Director	mdmj@licindia.com
2	DHANANJAY MUNGALE	Director	dmungale@gmail.com
3	ASHWANI KUMAR	Director	ashwani.ashwani282@gmail.com
4	ANIL KAUL	Director	anil.kaul@outlook.in
5	SEEMA SRIDHAR	Director and CEO	ceo@lichflamc.com
6	TRIBHUWAN ADHIKARI	Director	ceo@lichousing.com

Below is the proposed list of directors:

Sl. No.	Name	Designation	DIN	Email Address
1	RATNAKAR PATNAIK	Director	10283908	mdrp@licindia.com
2	DHANANJAY MUNGALE	Director	7563	dmungale@gmail.com
3	ANIL KAUL	Director	644761	anil.kaul@outlook.in
4	ARINDAM DAS GUPTA	Director	11190701	dceo@lichflamc.com
5	TRIBHUWAN ADHIKARI	Nominee Director	10229197	ceo@lichousing.com
6	PRAVEENKUMARMORLI	Director	7810173	Praveenmolri@gmail.com

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in Directors**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the**Change in Directors** as requested above.

CASE No.C-95-C-03

1	**Name of the Applicant**	**Loonycorn Quant Investments IFSC Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/14/2020-21/
3	LOA issuance date	07/06/2023
4	Address	Unit No. 809, Signature Building, 8th Floor, Block 13B, Zone - I, GIFT-multi-services-SEZ, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	07/06/2023
6	LOA Validity	06/06/2028
7	Request ID	**742606002471 dated 02/05/2026 and email dated 04.05.2026**
8	Purpose of Application	**Change of Shareholding Pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“We have submitted the Change in Shareholding Pattern into SEZ online portal under unitfact sheet.* *The factsheets is attached herewith for your reference.* *Kindly request that you, please take into your record and update it into SEZ online portal.* ***Reason for Change in the Shareholding Pattern:** Due to the a*

llotment of equity shares upon conversation of an existing loan, resulting in a change in the Share Holding pattern of the company.”

Existing Shareholding Pattern:

Sr. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
(1)	Loonycorn Quant Media Private Limited	1659000	10.00	16590000.00	99.99
(2)	Janani Ravi Ramaswamy	1	10.00	10.00	0.01
TOTAL				16590010.00	

Proposed Shareholding Pattern:

Sr. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
(1)	Loonycorn Quant Media Private Limited	4999999	10.00	49999990.00	99.99
(2)	Janani Ravi Ramaswamy	1	10.00	10.00	0.01
TOTAL				50000000.00	

11	Documents furnished in support of the request	i. Request Letter from the existing SEZ Entity. ii. Board Resolution Copy iii. Undertaking for Seamless Continuity of SEZ activities as per instruction 109
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 of Shareholding Pattern**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the**Change of Shareholding Pattern** as requested above.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Deepshikha, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by

		VC
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
05.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
06	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
07.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
08.	Shri Biju Thomas, AO, GIFT-SEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC

(Praveen Trivedi)
Administrator (IFSCA)

Digitally signed by
Praveen Trivedi
Date: 26-05-2026
11:54:55