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

Minutes of the 107th Unit Approval Committee (UAC) (04.06.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 107th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-97)

iii. Applications for setting up of a new unit in GIFT-SEZ
iv. 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 107th UAC Meeting**

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

CASE No. – 107-A-01

Name of the applicant:	BLUE HORIZON SHIPPING IFSC PRIVATE LIMITED
Application Dated/ Application No:	13/05/2026/ 112600003552
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G 001 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 AND 11T 5 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI G 001 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 AND 11T 5 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP

	INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 27.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 20-05-2026 from the Co-Developer.
PAN:	AAOCB6918M
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Santosh Yadav 2. Vikas Yadav
Sector:	Ship leasing
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA Finance Company Regulation 2021
Sources of funds:	Capital contribution by Shareholders
Area of land/office/premises (square m):	20.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 107-A-02

Name of the applicant:	INDUS TOWERS GLOBAL VENTURES IFSC LIMITED
Application Dated/ Application No:	22/05/2026/ 112600003935
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1040 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1040 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 02.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 29-05-2026 from the Co-Developer.
PAN:	AAICI8536J
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Prachur Sah 2. Vikas Poddar 3. Rupesh Kumar Mishra
Sector:	Global Regional Corporate Treasury Centres
Proposed items of services:	To undertake activities of Treasury services under the Framework of Finance Company/ Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
Sources of funds:	Capital Contribution by subscribers to the share capital
Area of land/office/premises (square m):	30.00
Employment:	05 persons (03 men & 02 women)
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.**	
Remarks: N/A.	

CASE No. – 107-A-03

Name of the applicant:	KPGC GLOBAL CORPORATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/05/2026/ 112600003843
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 258 SEAT 1 TO 4, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE -1, GIFT SEZ,

	GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 258 SEAT 1 TO 4, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE -1, GIFT SEZ, 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 10.04.2026, and revised PLOA dated 02.06.26 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCK8150C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. PATEL FARUK 2. AFFAN FARUK PATEL 3. HASSAN FARUK PATEL
Sector:	Global Regional Corporate Treasury Centres
Proposed items of services:	To undertake activities of Treasury services under the Framework of Finance Company/ Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
Sources of funds:	Parent Entity
Area of land/office/premises (square m):	01.00
Employment:	04 persons (04 men)
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.**	
Remarks: N/A.	

ii. **Applications from existing units**

CASE No. 107-C-01

S. No.	Field	Details
1	**Name of the Applicant**	Belair Leasing IFSC Private Limited
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**

3	**SEZ Unit Address**	Office No. SI-G-B031, Shilp Incubation Centre, Unit A Ground Floor, Plot 11T 3 & 5, Block 11, Gift SEZ, Gift City, Gandhi Nagar, Gujarat, India,382050
4	**Request ID**	**Email dated: 30.05.2026**
5	**Original LOA**	**IFSCA-SEZ/467/2025-SEZ;** dated **31/12/2025**
6	**Authorized Operations**	Aircraft Operating Lease and Aircraft Financial Lease as per IFSCA (Finance Company) Regulations, 2021
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**30/12/2026**
9	**Status of BLUT**	• **Not Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **30.06.2026**
11	**Time sought for submission of the Lease Deed**	• **till 31st December 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	"***Reasons for delay in executing the Lease Deed:*** *As per Rule 18(2) of the SEZ Rules, 2006, a copy of the registered Lease Deed is required to be submitted to the Office of the Administrator within six months from the date of issuance of the LOA, i.e., on or before 30th June, 2026.* *In this regard, we respectfully submit that the Lease Deed cannot be executed within the prescribed timeline due to following reasons:* *The Company had initially applied for approval to undertake both Financial Lease and Operating Lease activities. Accordingly, the SEZ LOA authorizes the Company to undertake both Financial Lease and Operating Lease business operations. However, as per the in-principle approval granted by IFSCA, the Company has presently been permitted to undertake only Operating Lease activities.* *Consequently, the Company is in the process of updating/modifying the authorized operations under the SEZ LOA in line with the IFSCA approval.*

		Further, we would also like to submit that a valid Letter of Approval and Eligibility Certificate are prerequisites for execution of the Lease Deed. The Company is currently in the process of submitting the Bond-cum-Legal Undertaking and assures your office that immediately upon receipt of the Eligibility Certificate, it shall execute and submit the registered Lease Deed. *In view of the above, we respectfully request your good office to* ***kindly grant an extension of six (6) months for execution and submission of the registered Lease Deed and condone the delay in the execution thereof.*** *The Company assures your office that the Lease Deed shall be executed and submitted promptly upon completion of the above formalities.* *We therefore request you to kindly condone the delay in execution of the lease deed."*
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.- *30.06.2026*)** from the issuance of the LOA dated **31/12/2025.**
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 ***till 31st December 2026*** as requested by the Unit.
16	**Decision of UAC**	The Approval Committee, after due deliberation, **approved** the request and granted an extension for submitting the duly executed lease deed till **30.12.2026**, as requested.
17	**Remarks**	N/A

CASE No. 107-C-02

S.	Field	Details

No.		
1	Name of the Applicant	**STAR FINVEST IFSC PRIVATE LIMITED**
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing application for LOA renewal application, delay in filing of APRs, non-operation in the past 05 F.Ys. and lack of employees in their firm for the past 5 F. Ys.
3	SEZ Unit Address	Unit No.39-7, Aspire-1, Business Centre, GIFT Multi-services-Special Economic Zone, Village Phirozpur and Ratnapur, Gandhinagar, Gujarat, India, 382355.
4	Request ID (renewal of LOA)	**202600003572 dated 08.05.2026**
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/37/2016-17
6	Authorized Operations	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025
7	Date of Commencement of Operations	24/12/2020
8	**Present date of validity of LOA**	**23/12/2025 (Expired)**
9	Relevant Provisions w.r.t. application	**Rule 19(6-A)(1) of the SEZ Rules, 2006** *“The Units which intend to renew the validity of Letter of Approval shall submit, **before two months from the date of expiry of the Letter of Approval**, to the Development Commissioner, duly signed by the proprietor or managing partner or if it is company, by the Managing Director or the Director(S) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company:* *Provided that in case an application is submitted after the said period of two months, reasonableness of the delay shall be examined on the merits and circumstances of the case and the request for renewal of Letter of Approval shall be decided by the Development Commissioner”* **Rule 19(6-A)(2) of the SEZ Rules, 2006** “*In case of non-compliance of the procedures specified in clause(1), the Letter of Approval shall not be considered for renewal*.” **Rule 22 (3) of the SEZ Rules 2006:** “*The Unit shall submit Annual Performance Reports in the*

<table>
<tr><td></td><td></td><td>Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration”

Public Notice No.03/2024-25 dtd.23.12.2024 under Section 12(5) read with Section 12(7) of SEZ Act, 2005 for MPR and SERF</td></tr>
<tr><td>10</td><td>Comments from Unit</td><td>“As per Rule 19(6A) of the SEZ Rules, 2fi)6, the LOA renewal application is required to be submitted at least two months prior to the expiry date, i.e., by 23th October 2025. could However, due to unforeseen technical issues, we regret to inform you that the application not be submitted within the stipulated timeline.

We sincerely apologize for the delay and request your kind consideration to condone the delay in submission. We assure you that the delay was purely due to technical reasons beyond our control and not due to any willful default or negligence.”</td></tr>
<tr><td>11</td><td>Details of the Unit</td><td>The Unit has submitted request for LOA renewal <u>after 4 months & 14 days from the date of expiry of LOA</u>, which is required to be filed before 2 months from the date of expiry of LOA as per rule 19(6-A)(1) of SEZ Rules, 2006.

Further, the Unit has not submitted the Annual Performance Returns for the Financial Years 2020-21 to 2024-25 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006.

<table>
<tr><th>S. No.</th><th>F.Y.</th><th>Due date of filing APR</th><th>Date filing of APR</th><th>Total value of export</th></tr>
<tr><td>1</td><td>2020-21</td><td>31-12-2021</td><td>16-11-2022</td><td>-0.01</td></tr>
<tr><td>2</td><td>2021-22</td><td>27-09-2022</td><td>16-11-2022</td><td>0.00</td></tr>
<tr><td>3</td><td>2022-23</td><td>27-09-2023</td><td>08-05-2026</td><td>0.00</td></tr>
<tr><td>4</td><td>2023-24</td><td>27-09-2024</td><td>08-05-2026</td><td>0.00</td></tr>
<tr><td>5</td><td>2024-25</td><td>31-12-2025</td><td>08-05-2026</td><td>0.00</td></tr>
</table></td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>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 the following points:

i. Delay in filing of application for LOA renewal;</td></tr>
</table>

		ii. Non-filing of APR for the last 05 F.Y. within due date iii. Non-operations in the last 5 Financial Years iv. Lack of employees in their firm for the past 5 F.Ys.
13	**Decision of UAC**	The Approval Committee after deliberation, **deferred** the application for the reasons stated herein:
14	**Remarks**	The Office of Administrator (IFSCA) has received the following email dated 04.06.2026 from the applicant: *"Due to some unforeseen reasons, today we are unable to attend the meeting and request you to please grant us the opportunity to attend the next UAC meeting."*

2). Part-2 contains applications on circulation basis. (Circular-97)

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

-

CASE No. C-97-A-01

Name of the applicant:	KOTAK INDIA LARGE & MIDCAP FUND IFSC
Application Dated/ Application No:	29/05/2026 /112600004005
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR 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 30/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK5214L
Type of firm:	Trust
Name of the Promoter:	FME: **Kotak Mahindra Asset Management Company Limited** **Directors (Mr./Mrs):** 1. Uday Kotak 2. NILESH SHAH

(Proprietor/Partner/Director/Trustee)	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 AIF in accordance with International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	THE SOURCE OF FINANCE SHALL BE THE CAPITAL CONTRIBUTIONS TO BE RECEIVED FROM THE INVESTORS
Area of land/office/premises (square m):	44.59
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 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-97-A-02

Name of the applicant:	KOTAK INDIA MULTICAP FUND IFSC
Application Dated/ Application No:	29/05/2026/ 112600004016
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
	The Co-Developer (ATS SAVVY

Details of PLOA:	DEVELOPERS LLP) vide letter/PLOA dated 30/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK5215M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **Kotak Mahindra Asset Management Company Limited** **Directors (Mr./Mrs):** 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 AIF IN ACCORDANCE WITH IFSCA (FUND MANAGEMENT) REGULATIONS, 2025
Sources of funds:	THE SOURCE OF FINANCE SHALL BE THE CAPITAL CONTRIBUTIONS TO BE RECEIVED FROM THE INVESTORS
Area of land/office/premises (square m):	44.59
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 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-97-A-03

Name of the applicant:	SAUCE CAPITAL GIFT FUND IV
Application Dated/ Application No:	18/05/2026 / 112600003736

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 204, HAVING 4 SEATS I.E. SEAT NOS 1 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 NO. 204, HAVING 4 SEATS I.E. SEAT NOS 1 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 15/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABOTS5681C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	F M E : **Cornucopia Consumer Ventures Adisory LLP** **Directors (Mr./Mrs):** 1. Iara Chandra 2. Manu Chandra
Sector:	Category II
Proposed items of services:	Restricted Scheme Non-Retail Category II Alternative Investment Fund in accordance with the International Financial Services Authority Fund Management Regulations 2025
Sources of funds:	The source of finance shall be through internal funding
Area of land/office/premises (square m):	47.00
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**

ii. **Applications from existing unit**

CASE No. C-97-C-01

1	**Name of the Applicant**	**Ares Management India IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/292/2024-SEZ
3	LOA issuance date	23/12/2024
4	Address	Ground Floor Unit No B 132 Nila Spaces Limited, Plot No T1 and T4, Road 1A, Block 11 Zone 1 SEZ PA, Gandhinagar, Gujarat, India,382355
5	Date of Commencement of Production	07/07/2025
6	LOA Validity	06/07/2030
7	Request ID	**742507008946 dated 10/12/2025 and email dated 27.05.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*" As discussed, we are submitting the details of change of director as under.* A. ***Existing Directors*** Sr. No. | Name | Designation | DIN 1. | Manish Jain | Director | 2578269 2. | Ranjan Lath | Director | 7177420 B. ***Proposed Directors*** Sr. No. | Name | Designation | DIN 1. | Saurin Raichura | Additional Director | 11300635 2. | Ranjan Lath | Director | 7177420
11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form
12	Remarks, if any, of the O/o The	N/A

	IFSCA Administrator	
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-97-C-02

1	**Name of the Applicant**	**Nippon Life India Asset Management Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/26/2021-22/
3	LOA issuance date	11/08/2021
4	Address	405 B Brigade International Finance Center, Block 14 A Zone 1 GIFT SEZ Road 1C, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	28/02/2025
6	LOA Validity	27/02/2030
7	Request ID	**742607003180 dated 29/05/2026 and email dated 29.05.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"This is with respect to intimation of change in the composition of Board of Directors at Nippon Life India Asset Management Limited having entity ID 9502 as per the terms and conditions of Instruction 109 and SEZ Rules 2006. Please find below details of change in composition of the Board of Directors of Nippon Life India Asset Management Limited as on May 27, 2026:* ***Change in the composition of Board of Directors in FY 2026-27:***

Name of Directors	DIN	Designation	Date of Appointment/ Cessation	Remarks
Mr. Hironao Kunita	11679042	Director	April 27, 2026	Appointment
Mr. Kosuke Kuroishi	11069118	Director	April 27, 2026	Cessation
General Ved Prakash Malik (Retd.)	00006628	Independent Director	April 21, 2026	Cessation due to tenure completion
Mr. Sundeep Sikka	02553654	MD & CEO	April 22, 2026	Appointment as MD & CEO for fresh term of 5 years (change in designation from ED & CEO to MD & CEO).

Current Composition of Board of Directors as on May 27, 2026:

Sr. No.	Name	Designation	DIN
1	Mr. Upendra Kumar Sinha	Chairperson & Independent Director	00010336
2	Mr. Ashvin Parekh	Independent Director	06559989
3	Mr. Balasubramanyam Sriram	Independent Director	02993708
4	Mrs. Sonu Bhasin	Independent Director	02872234
5	Mr. Sundeep Sikka	Managing Director & CEO	02553654
6	Mr. Hironao Kunita	Director	11679042
7	Mr. Minoru Kimura	Director	07497568
8	Mr. Hiroki Yamauchi	Director	08813007

”

11	Documents furnished in support of the request	i. DIR 12 ii. ID and address proof of newly directors appointed iii. Complete list of directors iv. Board Resolution.
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in Directors**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the **Change in Directors** as requested above.

<u>CASE No.C-97-C-03</u>

1	**Name of the Applicant**	**PKM ADVISORY SERVICES LLP**
2	LOA No.	GIFT/SEZ/DCO/II/12/2023-24/
3	LOA issuance date	02/06/2023
4	Address	Cabin No. 03-30, Third Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone1, GIFT SEZ, GIFT City, GANDHINAGAR, Gujarat, India,

<table>
<tr><td></td><td></td><td>382355.</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>29/04/2024</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>28/04/2029</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422600105476 dated 13/05/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td><table><tr><td>ITC HS Code</td><td>Item Description</td></tr><tr><td>99821</td><td>Engaged to provide Permissible Ancillary Services to entities with in IFSC and outside India in connection with their business in IFSC or their business with an Indian Company or an overseas company as per extant circular issued by IFSCA F No. 206/IFSCA/Anc.Aux/2020-21 Dated February 10, 2021 & June 10, 2021</td></tr></table></td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table><tr><td>ITC HS Code</td><td>Item Description</td></tr><tr><td>9982</td><td>To act as an Ancillary Services Provider in accordance with IFSCA TechFin and Ancillary Services Regulations, 2025</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>“We, PKM Advisory Services LLP (“the Unit”) are registered as an Ancillary Service Provider with the International Financial Services Centres Authority pursuant to a Letter of Authorization bearing Registration No. IFSCA/2023-24/AS/11110/0055 dated March 28, 2024 under the Ancillary Services Framework dated February 10, 2021.

Pursuant to the introduction of the IFSCA (TechFin and Ancillary Services) Regulations, 2025 [“IFSCA (TAS) Regulations”], we intend to migrate AS “Ancillary Service Provider” International Financial service Authority (Techfin and Ancillary services) Regulations 2025 (TAS Regulations) and continue our operations under the said regulatory framework.

We kindly request your approval to undertake the activities under the IFSCA (TAS) Regulations and to update the scope of authorized operation in our</td></tr>
</table>

		LOA to reflect the same.”
12	Documents furnished in support of the request	1. Request letter dtd.19.03.2026 for issuance of CoR 2. Copy of *IFSCA authorisation letter No.4720/IFSCA/ASP-TAS/PKM/2026-27 dtd.24.4.2026* *3 .* Copy of *IFSCA authorisation letter No.e827/IFSCA/Anc/PKM/2023-24 dtd.28.3.2024* *4. Copy of Certificate of Registration dated 22.4.2026 under TAS Regulation* *5. Copy of LOA* *6. Request letter dtd.13.5.2026*
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulation, query was raised. Noe, the Unit has updated the authorised operations in accordance with IFSCA Regulation on 27.05.2026.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s) /Suggestion(s):**	N/A
16	**Decision**	The Approval Committee has **approved** the **Broadbanding of additional activities** in the LOA of the Company as requested above.

<u>CASE No.C-97-C-04</u>

S. No.	**Field**	**Details**
1	**Name of the Applicant**	RYSA India Growth Opportunity Fund
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Unit no 161, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No 1C, Zone 1, GIFT SEZ, Gift City, GANDHINAGAR, Gujarat, India, 382050
4	**Request ID**	**Email dated: 29.05.2026**
5	**Original LOA**	**IFSCA-SEZ/390/2025-SEZ;** dated **02/11/2025**
6	**Authorized Operations**	Restricted Scheme (Non Retail) construed as Category III AIF in accordance with 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**
		• FME - RYSA International Wealth Management (IFSC) Private Limited - **Lease deed for the FME is not yet registered.** • The FME has been granted an extension for submission of the registered lease deed up to 30.06.2026, as approved in its 97th UAC Meeting (Case No. 97-C-03).
11	**Time sought for submission of the lease deed**	• **till 31st July 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"We, 'RYSA India Growth Opportunity Fund', respectfully request an extension for the submission of the lease deed. We wish to inform your esteemed office that our fund entity obtained registration from the International Financial Services Centres Authority (IFSCA) in February 2026.* *We had initially set up our IFSC office in a co-working space at Unit No. 161, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No. 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India – 382355 and at present, we have acquired office space at 415B, 4th Floor, Pragya Towers, GIFT SEZ, Gandhinagar - 382050.* *Further, we have submitted a request for change in office address on the SEZ online portal and are awaiting approval letter for the same. Upon receipt of the same, we shall update our new address in GST Registration Certificate and thereafter shall execute the lease deed. In this regard, we humbly request your esteemed authority to* ***grant an extension of three months*** *for the execution of lease deed. This extension will enable us to complete the necessary formalities and subsequently, executing lease deed for the new address.* *In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office.*

		We sincerely appreciate your understanding and consideration in this matter and assure you of our commitment to completing all formalities at the earliest."
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 ***till 31st July 2026*** as requested by the Unit.
16	**Decision of UAC**	The approval committee after deliberation **approved** the request and granted an extension till **31/07/2026**.
17	**Remarks**	N/A

CASE No.C-97-C-05

1	**Name of the Applicant**	S & CO. IFSC LLP
2	LOA No.	IFSCA-SEZ/6/2024-SEZ
3	LOA issuance date	02/04/2024
4	Address	Office No SI-G-002, Unit A, Ground Floor, Shilp incubation Centre, Plot 11T3 to 11T5, Block 11, GIFT City, Gandhinagar, Gujarat, India, 382355.
5	Date of Commencement of Production	03/07/2025
6	LOA Validity	02/07/2030
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600109680 dated 23/05/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code**: **99821** — **Item Description**: To Provide Ancillary Services under the IFSCA Framework for enabling Ancillary Services at International Financial Services Centres.

10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code** / **Item Description** **9982** — Ancillary Services Provider under International Financial Service Centres Authority Techfin and Ancillary services Regulations 2025
11	Intimation from Unit:	*“We S&Co. IFSC LLP are currently operating as an Ancillary Service Provider with SEZ LOA No “IFSCA SEZ/6/2024-SEZ” and IFSCA Registration No. “IFSCA/2024-25/AS/10000/0074”.* *The International Financial Service Authority issued a notification introducing International Financial Service Authority (Techfin and Ancillary Services) Regulations 2025 (“TAS Regulations”), pursuant to which every entity registered under the IFSCA Ancillary Framework is required to migrate to the TAS Regulations.* *In this regard, we wish to inform you that we intend to migrate as Ancillary Service Provider from IFSCA Ancillary Framework to the TAS Regulations and hereby apply for broadbanding of our permissible activities.* *We request you to grant us approval to enable undertaking services provided under the International Financial Service Authority (Techfin and Ancillary Services) Regulations 2025*
12	Documents furnished in support of the request	1. Request letter dtd.16.05.2026 2. Copy of LOA 3. Copy of *IFSCA authorisation letter No.e1312/IFSCA/Anc/S&Co./2024-25 dtd.24.2.2025*
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulation, query was raised. Now, the Unit has updated the authorised operations in accordance with IFSCA Regulation on 28.05.2026.
14	**Proposal**	In view of the above, the Approval

		Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s) /Suggestion(s):**	N/A
16	**Decision**	The Approval Committee has **approved** the **Broadbanding of additional activities** in the LOA of the Company as requested above.

CASE No. C - 97-C-06

S. No.	Field	Details
1	**Name of the Applicant**	**Vivriti Funds Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/44/2021-22/
3	LOA issuance date	16/03/2023
4	Address	Unit No. 405-A, Fourth Floor, 'PRAGYA' Towers, GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar Gujarat 382355
5	Date of Commencement of Production	16/03/2023
6	LOA Validity	15/03/2028
7	Request ID	SEZ Request ID – **422600115210 Dated 26/05/2026,** Email Dated – 27.05.2026
8	Purpose of Application	i. **Change in name** ii. **Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*“ We have been granted letter of Approval for setting up an SEZ Unit at GIFT-SEZ LTD.* *Further, we would like to indicate here that name of the company has been changed from* ***“VIVRITI FUNDS PRIVATE LIMITED” to “VIVRITI ASSET MANAGEMENT PRIVATE LIMITED”****, which is also approved by The Registrar of Companies, pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 w.e.f. 11/05/2026.* ***Reason for change of Name:*** *The Company was incorporated as “KEERTHI LOGISTICS PRIVATE LIMITED ON 27/11/2003 and later on name was changed to VIVRITI FUNDS PRIVATE LIMITED” on 19/01/2024. Pursuant to the clause 137 of section 8 of scheme of composi*

te arrangement (scheme of demerger) name has been changed to "VIVRITI ASSET MANAGEMENT PRIVATE LIMITED". This change has been undertaken to as an integral part of demerger scheme and to strengthen the Company's brand positioning and better align its identity with its long-term vision and strategic objectives within the International Financial Services Centre (IFSC).

Old name	**New name**
VIVRITI FUNDS PRIVATE LIMITED	*VIVRITI ASSET MANAGEMENT PRIVATE LIMITED*

Change in Board of Directors:

We would also like to indicate here that there will be change in Directors of the Company due to the Change of name of the Company.

Sr. No.	Name of the Director before change	Date of Appointment and cessation date	Name of the Director after change	Date of Appointment
1.	Mr. Vineet Sukumar (Director)	Appointment Date: May 16, 2023	Mr. Vineet Sukumar (Managing Director)	Appointed as Managing Director w.e.f April 01, 2026
2.	Mr. Srinivasaraghavan (Director)	Appointment Date: June 07, 2025 Cessation Date: April 01, 2026	Mr.Narayan Ramachandran (Additional Independent Director)	April 01, 2026
3.			Ms. Namrata Kaul (Additional Independent Director)	April 01, 2026
4.			Mr. John Tyler Day (Additional Non-Executive Nominee Director)	April 01, 2026
5.			Mr. Lazar Zdravkovic (Additional Non-Executive Nominee Director)	April 01, 2026
6.			Mr. Gaurav Malhotra (Additional Non-Executive Nominee Director)	April 01, 2026
7.			Mr. Krishna Ramachandran (Additional Non-Executive Nominee Director)	April 01, 2026

We would also like to indicate here that there is no change in the shareholding pattern due to change of name of the company.

		Considering above, we hereby would like to request your good office to approve our proposal for change in name of the company from "VIVRITI FUNDS PRIVATE LIMITED" to "VIVRITI ASSET MANAGEMENT PRIVATE LIMITED" as per instruction no. 109 and issue us a Letter of Approval.
11	Documents furnished in support of the request	1. A copy of Original and Fresh certificate of Incorporation issued by Registrar of Company; 2. Copy altered MOA and AOA filed with ROC. 3. A copy of Resolution passed for such Change of name; 4. Clarification letter for special resolution; 5. Form INC-24 and Challan filled with ROC for change of name; 6. Copy of all Letter of Approval; 7. DIR-12 of directors; 8. Undertaking in terms of Instruction No. 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 in Name and Change in Directors.**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the **Change in Name and Change in Directors** as requested above.

ANNEXURE – I

S.No.	**Name**	**Office**
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – by VC
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.	Ms. Meeta Upadhyay	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
06.	Shri Biji Thomas, AO, GIFT-SEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC

07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
09.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

Digitally signed by
Praveen Trivedi
Date: 08-06-2026
17:21:50

(Praveen Trivedi)
Administrator (IFSCA)