

 सत्यमेव जयते	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Minutes of the 114th Unit Approval Committee (UAC) (23.07.2026) at 11:30 AM

I. The minutes of the meeting have two parts.

1) Part-1 contains the applications taken up in the 114th UAC Meeting

- i. Applications for setting up 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 applications on circulation basis. (Circular-104)

- 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 114th UAC Meeting

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

CASE No. – 114-A-01

Name of the applicant:	AGEL GLOBAL IFSC LIMITED
Application Dated/ Application No:	17/07/2026/ 112600005416
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 6 THE PLATFORM GROUND FLOOR 11T2 BLOCK 11 ROAD 1A ZONE 1 GIFT CITY GIFT SEZ GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 6 THE PLATFORM GROUND FLOOR 11T2 BLOCK 11 ROAD 1A ZONE 1 GIFT CITY GIFT SEZ GANDHI NAGAR

	GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 23.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA8511M
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Pragnesh Shashikant Darji 2. Saurabh Nikhil Shah 3. Niraj Kirtibhai Shah
Sector:	Global Treasury Centres
Proposed items of services:	To Undertake the activities of Global Treasury Centres under the framework of Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulations 2021
Sources of funds:	Capital Infusion from Parent Company
Area of land/office/premises (square m):	23.97
Proposed Employment:	04 persons (04 men)
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. – 114-A-02

Name of the applicant:	EXPLEO SOLUTIONS GIFT IFSC LIMITED
Application Dated/ Application No:	16/07/2026/ 112600005372
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 218, 4 SEAT, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE - 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 218, 4 SEAT, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO-1C, ZONE - 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated

	03.06.2026 and revised PLOA dated 18.07.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE7651B
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Bastien Georges Andre Lefranc 2. Ralph Gillessen 3. Periakaruppan Palaniappan
Sector:	Global Regional Corporate Treasury Centre
Proposed items of services:	To undertake the activities of a Global Regional Corporate Treasury Centre (GRCTC) in accordance with the GRCTC Framework, such activities as are permitted under the IFSCA (Finance Company Regulations) 2021
Sources of funds:	Own Funds
Area of land/office/premises (square m):	08.36
Proposed Employment:	04 persons (03 men & 01 woman)
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. – 114-A-03

Name of the applicant:	GLOVENTURES FUND MANAGEMENT IFSC LLP
Application Dated/ Application No:	02/07/2026 / 112600005044
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 141, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, BLOCK NO 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 141, PRAGYA ACCELERATOR II, GROUND FLOOR BUILDING 15B, BLOCK NO 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA

	dated 06.12.2024, 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 email conformation dated 09-07-2026 from the Co-Developer.
PAN:	ABCFG3309F
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Sudhir Gautam 2. Sachin Rameshbhai Shah
Sector:	FME
Proposed items of services:	Registered FME (Non-Retail) as per the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Contributions received from Partners of LLP (Applicant)
Area of land/office/premises (square m):	240.00
Proposed Employment:	06 persons (04 men & 02 women)
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. – 114-A-04

Name of the applicant:	LOLLAPALOOZA CAPITAL IFSC LLP
Application Dated/ Application No:	09/07/2026/ 112600005184
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI-M—1071 SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI-M—1071 SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 02.03.2026, 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 email conformation dated 20-07-2026 from the Co-Developer.
PAN:	AANFL1498G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. VIRAL SUNIL PARIKH 2. NIYATI SUNIL PARIKH
Sector:	Broker Dealer
Proposed items of services:	To act as Broker Dealer as per International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Proposed Employment:	05 persons (03 men & 02 women)
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. – 114-A-05

Name of the applicant:	UNISTONE CAPITAL ADVISORS IFSC LLP
Application Dated/ Application No:	07/07/2026 / 112600005125
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-M-A004, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. SI-M-A004, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 15.11.2025, 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 email conformation dated 14-07-2026 from the Co-Developer.
PAN:	AAJFU1349M
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. BRIJESH JITENDRA PAREKH 2. JITENDRA RASIKLAL SANGHAVI
Sector:	FME
Proposed items of services:	To act as a Registered FME Non-retail and undertake permissible activities as per IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital infusion by The Designated Partners
Area of land/office/premises (square m):	30.00
Proposed Employment:	05 persons (04 men & 01 woman)
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 unit

CASE No. 114-C-01

S. No.	Field	Details
1	Name of the Applicant	BANK OF MAHARASHTRA
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Address Unit	Unit No: SI-M-023 Shilp and Unit No.2NE 2nd Floor, Shilp Incubation Center and IFSCA HQ, GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 16.07.2026
5	Original LOA	IFSCA-SEZ/146/2025-SEZ; dated 17/04/2025
6	Authorized Operations	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
7	Date of Commencement of Operations	Commenced. (9/12/2025)
8	Present Date of Validity of LOA	11/09/2030
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted for New Address - Deadline for submission: 31.08.2026
11	Time sought for submission of the Lease Deed	For 3 Months (till 03.11.2026)
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	<i>"This is with reference to Letter of Approval (Ref: SEZONLINE/INGNC6/422500239685 dated 04th November, 2025) and our letter AX1/GIFT/SEZ/1/2026-27 dated 02nd May, 2026. It is regarding change in area addition of Bank of Maharashtra IFSC Banking unit at the following address,</i> <i>Address:</i> Unit No 2NE, 2nd Floor, North East side IFSCA-HQ Building, Block 12, Road 1-A, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355 <i>In terms of Rule 18(2) of the SEZ Rules, 2006 we are required to submit a copy of the duly executed and registered lease deed within a period of 6 months from the date of issuance of LOA. We have already submitted request on 2nd May, 2026 for extension of timeline by 3 months from LOA which was granted by 104th UAC committee meeting dated 15.05.2026.</i> <i>In this regard, we submit that the lease deed is still under discussion at co-developer (IFSCA) stage and has yet not been executed. Accordingly, we request your good office to kindly accept the delay and grant us an extension of further (3) months (till i.e. 03rd November 2026) for execution and submission of lease deed in compliance with the applicable provisions."</i>

13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
14	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 3 Months as requested by the Unit.
15	Decision of UAC	The Approval Committee, after due deliberation, approved the request and granted an extension for submitting the duly executed lease deed till 03.11.2026 , as requested.
16	Remarks	N/A.

CASE No. 114-C-02

S. No.	Field	Details
1	Name of the Applicant	Vested Global IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Address of Unit	Unit No: SI G A016 Unit A Ground Floor, Shilp Incubation Centre, Plot 11T3 and 11T5 Block 11, Gift SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 17.07.2026
5	Original LOA	IFSCA-SEZ/397/2025-SEZ; dated 07/11/2025
6	Authorized Operations	Broker Dealer activity in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/11/2026
9	Status of BLUT	Submitted (122600001926)
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 06.05.2026
	Time sought for	

11	submission of the Lease Deed	For 4 Months (till 06.03.2027)
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	<i>"We wish to inform you that we are in the process of obtaining a larger co-working space from our co-developer, M/s. Shilp Infraprojects Private Limited. Accordingly, we propose to execute the lease deed by 31st August 2026. We would like to highlight that our existing LOA is valid till 6 November 2026.</i> <i>In view of the above, we hereby request you to kindly grant an extension of 4 months' time for execution of the lease deed under Rule 18(2) of the SEZ Rules."</i>
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
14	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 4 Months as requested by the Unit.
15	Decision of UAC	The Approval Committee, after due deliberation, approved the request and granted an extension for submitting the duly executed lease deed till 06.11.2026 , as requested.
16	Remarks	N/A.

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

Subject: SOP on Implementation of Instruction No. 123 issued by the Ministry of Commerce & Industry, Government of India, vide letter dated 23 February 2026 on the subject **"Execution of Bond-cum-Legal Undertaking by SEZ Developers/Units under SEZ Rules, 2006 – Clarification – Reg."**

Instruction No. 123 dated 23.02.2026 has been issued by the Ministry of Commerce & Industry on the subject "Execution of Bond-cum-Legal Undertaking by SEZ Developers/Units under SEZ Rules, 2006 – Clarification – Reg.", vide

which the requirement to submit a physical BLUT on a notarized stamp paper has been done away with and e-BLUT has been recognized for submission. NDML is in the process of integrating e-stamp and e-BLUT with the SEZ portal.

2. Currently, the process of approval of BLUT is as follows.

- i. The unit submits a physical copy of BLUT executed in a notarized stamp paper along with Bond Value calculation sheet to the office of Administrator (IFSCA).
- ii. The BLUT is scrutinized by the office of Administrator (IFSCA) and once it is found to be proper, the same is presented to the Specified Officer physically for signature.
- iii. Once the BLUT is physically signed by the Specified Officer, the same is submitted to the Administrator (IFSCA) for approval and signature.

3. This process is cumbersome involving the physical movement of the BLUT document from one office to another. Since MoCI has done away with the requirement of a physical BLUT to be submitted vide Instruction No. 123, in an effort to eliminate the physical process of BLUT approval and enhance ease of doing business for IFSC Units, the office of Administrator (IFSCA) shared an SOP with the Development Commissioner, GIFT-SEZ for a revised online process for approval of BLUT for IFSC Units.

4. In the said SOP, it is proposed that, till the time e-BLUT feature is implemented in the SEZ Online portal, the BLUT may directly be approved on the SEZ Online portal and physical signature by the approving authorities may not be required and that the following process may be adopted.

a. Unit will file 'New LUT' request on SEZ Online portal with complete properly signed PDF copy of the BLUT executed by the Unit.

b. IFSCA Initiator examines and verifies the BLUT and forwards the same to SO, GIFT SEZ for acceptance of the Bond amount.

c. SO, GIFT SEZ verifies and accepts the Bond amount and forwards the request to Administrator (IFSCA).

d. Administrator (IFSCA) approves the 'New LUT' request.

5. The above SOP is placed before the Unit Approval Committee (UAC) for deliberation and consideration.

Decision of the UAC	The Office of the Administrator (IFSCA) briefed the UAC on the proposed Standard Operating Procedure (SOP) that was communicated to DC-GIFT SEZ regarding online processing and approval of Bond-cum-
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	Legal Undertaking (BLUT) in line with Instruction No. 123 dated 23.02.2026 issued by the Ministry of Commerce & Industry. The UAC deliberated on the matter and approved the proposed SOP. The UAC further noted that the Unit may follow the revised procedure with immediate effect, i.e. e-BLUTs may be filed directly on the SEZ Online portal and the same will be directly accepted and approved on the SEZ Online portal itself. The UAC also advised the Office of the Administrator (IFSCA) to issue a Public Notice regarding the submission of BLUT directly on SEZ Online portal instead of physical submission of BLUT and informing all stakeholders about the revised procedure and its implementation with immediate effect.
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2). Part-2 contains applications on circulation basis. (Circular-104)

i. Applications for setting up of a new unit in GIFT-SEZ CASE No. C-104-A-01

Name of the applicant:	ASK REAL ESTATE FUND 4
Application Dated/ Application No:	06/07/2026/ 112600005081
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 406 A PRAGYA TOWERS, GIFT MULTI SERVICES SEZ VILLAGE PHIROZPUR AND RATANPUR GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 406 A PRAGYA TOWERS, GIFT MULTI SERVICES SEZ VILLAGE PHIROZPUR AND RATANPUR GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 18/05/2026, and 02.07.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA6662L
Type of firm:	Trust

Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF in accordance with the IFSCA (Fund Management) Regulations, 2025
FME	ASK Property Investment Advisors Private Limited
LOA Validity of FME	28/04/2027
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-104-A-02

Name of the applicant:	DISCOVERY II OFFSHORE FUND
Application Dated/ Application No:	17/07/2026/ 112600005420
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 301 302 3RD FLOOR PRAGYA II BLOCK NO 15 C1 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO 301 302 3RD FLOOR PRAGYA II BLOCK NO 15 C1 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 12/03/2026, 01.06.2026 and revised PLOA dated 16.07.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTD4181N
Type of firm:	Trust
Proposed items of	Restricted Scheme (Non-Retail) construed as Category II AIF under

services:	IFSCA (Fund Management) Regulations, 2025
FME	Edelweiss Alternative Asset Advisors Limited
LOA Validity of FME	28/12/2028
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-104-A-03

Name of the applicant:	SUNDARAM GLOBAL FUND OF FUNDS GIFT
Application Dated/ Application No:	29/06/2026/ 112600004893
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 025 SHIP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI M 025 SHIP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 27/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABOTS5577M
Type of firm:	Trust
Proposed items of services:	Retail Scheme as permissible under IFSCA (Fund Management), Regulations 2025
FME	Sundaram Asset Management Company Limited

LOA Validity of FME	31/03/2031
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-104-A-04

Name of the applicant:	TATA GLOBAL DYNAMIC ALLOCATOR FUND
Application Dated/ Application No:	14/07/2026/ 112600005280
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1614 SIGNATURE BUILDING SIXTEENTH FLOOR BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 1614 SIGNATURE BUILDING SIXTEENTH FLOOR BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 15/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTT5854L
Type of firm:	Trust
Proposed items of services:	Retail Scheme under IFSCA Fund Management Regulations 2025
FME	Tata Asset Management Private Limited
LOA Validity of FME	17/04/2027
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-104-C-01

1	Name of the Applicant	COMPUTER AGE MANAGEMENT SERVICES LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/22/2021-22/	
3	LOA issuance date	08/07/2021	
4	Address	Unit no. 409A, 409B & 409C, Brigade International, Financial Centre, 4th Floor, Building No. 14A,, Block 14, Zone 1, GIFT SEZ, GIFT - City,, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	30/04/2022	
6	LOA Validity	29/04/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600144013 dated 03/07/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997159	Registrar & Transfer agent services to Alternate investment funds, Back office processing, investor services, Fund accounting services, trusteeship services and other asset management support services, Fund accounting services, trusteeship services and other asset management s up p o r t services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	To undertake TechFin and Ancillary Services under International Financial Services Centres Authority TechFin and

		Ancillary Services Regulations 2025
11	Intimation from Unit:	"We wish to inform you that Computer Age Management Services Limited (IFSC Branch) has obtained Letter of Approval (LoA) No.KASEZ/DCO/GIFT/SEZ/II/22/2021-22 dated 08.07.2021. Now the entity has proposed to broadband the services to undertake TechFin and Ancillary Services permitted under International Financial Service Centres Authority (TechFin and Ancillary Services) Regulations, 2025. Accordingly, it proposed to change the authorised operations...."
12	Documents furnished in support of the request	1. Request letter dtd.02.07.2026
13	Remarks, if any, of the O/o The IFSCA Administrator	The Unit has migrated to TAS Regulation, which covered the existing authorised operations of the Unit. However, the unit had mentioned both existing and proposed authorised operation. Hence, query was raised. The unit has now updated the authorised operation.
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-104-C-02

1	Name of the Applicant	MAAM ADVISOR OFFSHORE LLP
2	LOA No.	IFSCA-SEZ/4/2024-SEZ
3	LOA issuance date	02/04/2024
4	Address	Unit No. 406-B, 4th floor, Signature Building, Block 13 B, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India - 382355

5	Date of Commencement of Production	16/01/2026	
6	LOA Validity	15/01/2031	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600125032 dated 10/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997119	To provide Ancillary Services (Administration, Assets Management Support Services and Trusteeship Services) in accordance with the International Financial Services Centres Authority Act, 2019 and Framework for enabling Ancillary services at International Financial Services Centres issued vide Circular No.206/IFSCA/Anc.Aux/ 2020-21 Dated: 10.02.2021, along with amended circular dated 10.06.2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997119	To provide Ancillary services under IFSCA Techfin and Ancillary Services Regulations, 2025
11	Intimation from Unit:	“..we would like to inform your good office that our IFSC Unit has been granted a Letter of Approval (LOA) to undertake Ancillary Services in accordance with the IFSCA Circular dated February 10, 2021 titled “Framework for enabling Ancillary Services at International Financial Services Centres”, as amended from time to time. Pursuance to the Notification of the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025 (“TAS Regulations”), and transition erstwhile Ancillary Services framework to a	

		<i>TechFin and Ancillary Services Provider under TAS Regulations, we have received the Certification of Registration vide aforesaid IFSCA TAS Registration as a Techfin and Ancillary Service provider to provide Ancillary Services under the TAS Regulations....”.</i>
12	Documents furnished in support of the request	1. Request letter dated 03.06.2026 2. Copy of <i>Board Resolution</i> 3. Copy of <i>LOA along with Form FA</i> 4. Copy of <i>Certificate of Authorisation No. ASP Auth. No. IFSCA/2024-25/AS/00010/0068 and TAS Reg. No. IFSCA/TAS/2025-26/0030 dtd.20.01.2026 issued under TAS Regulation</i>
13	Remarks, if any, of the O/o The IFSCA Administrator	NIL
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 t h e Broadbanding of additional activities in the LOA of the Company as requested above

CASE No. C-104-C-03

1	Name of the Applicant	STANDARD CHARTERED BANK	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/002/2019-20/	
3	LOA issuance date	15/05/2019	
4	Address	Unit No. 301-A, 3rd Floor, Brigade International Financial Centre, Building N, Block 14, Zone 1, GIFT City, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	07/07/2020	
6	LOA Validity	06/07/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600121020 dated 15/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description

		997111	IBU under International Financial Services Centres Authority Banking Regulation
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997111	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.
		997111	To act as a Distributor in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
		997111	To act as a Corporate Agent in accordance with the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
11	Intimation from Unit:	<i>"In order to cater to customers requirements pertaining to distribution of investment products and insurance related offering as well as providing integrated, end-to-end financial solutions to clients, the unit processes to expand the scope of its approved activities...."</i>	
12	Documents furnished in support of the request	1. Request letter dtd.01.06.2026 2. Copy of LOA 3. Form F3 along with other supporting documents.	
13	Remarks, if any, of the O/o The IFSCA Administrator	The Unit had not aligned the authorised operations in accordance with IFSCA Regulation and hence, query was raised. The unit has now updated the authorised operation.	
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 t h e Broadbanding of additional activities in the LOA of the Company as requested above	

CASE No. C-104-C-04

S. No.	Field	Details
1	Name of the Applicant	Tara Global Opportunity Fund
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT NO Office No. SI-G-B057, Shilp Incubation Centre, Plot 11T 3 & 11T 5, Block 11, Gift SEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	Email dated – 15.07.2026
5	Original LOA	IFSCA-SEZ/295/2025-SEZ; dated 19/08/2025
6	Authorized Operations	Restricted Scheme Non-Retail Category III Alternative Investment Fund in accordance with IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	18/08/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 17.02.2026
11	Status of Lease Deed for the FME	• FME - STAR GLOBAL ASSET MANAGEMENT I FSC PRIVATE LIMITED • Lease deed for the FME is submitted.
12	Time sought for submission of the Lease Deed	Till 14.08.2026
13	Details of any other progress made by the Unit	NA
14	Comments from the Unit	“We Tara Global Opportunity Fund ("FUND"), request an extension till 14th August 2026 for executing the lease deed associated with our Letter of Approval (LOA No. IFSCA-SEZ/295/2025-SEZ, dated 18 August 2025). Due to unavoidable administrative and procedural challenges, we could not meet the initial execution timeline. We are eager to complete the process and finalize our operational setup in the GIFT SEZ.”

15(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.-17.02.2026) from the issuance of the LOA dated 19/08/2025 .
15(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”.
16	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 14.08.2026) as requested by the Unit.
17	Decision of UAC	The approval committee after deliberation approved the request and granted an extension till 14/08/2026 .
18	Remarks	N/A

ANNEXURE – I

No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – by VC
02.	Shri Sachin Kumar, IRS, JCIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
04.	Ms. Nidhi Chaudhary, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05	Shri Yogirajsinh Jadeja	Representative - Collector, Gandhinagar – by VC
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Biji Thomas, AO, GIFTSEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC
08.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
	Shri. Pawan Kumar Chowdhary,	Representative from the IFSCA

09.	DGM	Regulatory team
10.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
11.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
12.	Shri Shobhit Tripathi, Manager	Office of the Administrator (IFSCA)
13	Shri Nishil Ramit Patel, Consultant	Representative from the IFSCA Regulatory team
14	Shri Bharat Singh, AM	Representative from the IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)