

 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	
---	---	---

Minutes of the 64th Unit Approval Committee (UAC) (07.08.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 64th 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-54)

- 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 64th UAC Meeting

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

CASE No. – 64-A-01

Name of the applicant:	ADVANTAGE REINSURANCE MGA IFSC PRIVATE LIMITED
Application Dated/ Application No:	17/07/2025/ 112500004713
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 206 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ GIFT CITY GUJARAT ,INDIA
Office address (proposed):	UNIT NO 206 SEAT NO 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ GIFT CITY 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 07.07.2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	ABDCA0225G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Devinder Kumar Jain 2. Akhilesh Jain		
Sector:	Managing General Agent		
Proposed items of services:	To carry on activity of Managing General Agent as per International Financial Service Centres Authority (Registration of Insurance Business) Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	04.35	05.75	10.10
Sources of funds:	The Parent Company will finance in the preliminary set up of the office and office equipment		
Area of land/office/premises (square m):	09.29		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 64-A-02

Name of the applicant:	J P MORGAN SECURITIES PLC
Application Dated/ Application No:	22/07/2025/ 112500004901
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	25 BANK STREET CANARY WHARF LONDON UNITED KINGDOM ,LONDON
Office address (proposed):	Unit No. 407 measuring 3215 sq ft in Brigade International Financial Center, 4th Floor, Building No- 14A, Block-14, Zone 1, Gift City Gandhinagar, GIFT SEZ, Dist. Gandhinagar - 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated

	10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCJ8556C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Blythe Masters Chair 2. Michael Cole Fontayn 3. Julia Meazzo 4. Jane Moran 5. Edward Ocampo 6. Troy Rohrbaugh 7. Anna Dunn 8. Ian Green 9. Grant Cross 10. Conor Hillery		
Sector:	IBU		
Proposed items of services:	To act as an IBU and undertake permissible activities under the IFSCA Banking Unit Regulation 2020 and the Handbook issued by IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	1131.00	00.00	1131.00
Sources of funds:	100 percent foreign holding the immediate parent JPMorgan Capital Holdings Ltd an UK entity the immediate parent JPMorgan Capital Holdings Ltd the immediate parent JPMorgan Capital Holdings Ltd		
Area of land/office/premises (square m):	298.68		
Employment:	15 persons (14 men & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 64-A-03

Name of the applicant:	TWENTYTHREE 80 CAPITAL ADVISORS INTERNATIONAL IFSC LLP
Application Dated/ Application No:	08/07/2025/ 112500004385
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NOS 03 31 THIRD FLOOR FLEXONE

	BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NOS 03 31 THIRD FLOOR FLEXONE BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 10.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAYFT2875J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Suresh Eshwara Prabhala 2. Manoj Kumar Sehwat 3. Gaurav Pawan Kumar Podar 4. Mayank Agarwal		
Sector:	FME		
Proposed items of services:	Fund Management Entity Non-retail under International Financial Services Centre Authority Fund Management Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	Capital Contribution from Partners		
Area of land/office/premises (square m):	32.35		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

(ii). Applications from existing units

CASE No. 64-C-01

S. No.	Field	Details
1	Name of the Applicant	Axis Global Dynamic Income Fund

2	Purpose of Application	(2nd Extension) Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature Building, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India
4	Request ID/ E-mail	Request vide e-mail dated July 31, 2025
5	Original LOA	IFSCA-SEZ/254/2024-SEZ, dated 02/12/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/12/2025 (LOA Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for the Lease deed - 01/06/2025
11	FME of the Fund	Axis Asset Management Company Limited (Axis AMC)
12	Status of FME's Lease Deed	Submitted
13	Details of any other progress made by the Unit	NA
14	Comments from Unit	<i>"The Unit Approval Committee (UAC) in its 55th meeting held on June 05,2025 had approved the extension of time for submission of lease deed till July 31,2025. We have concluded the renegotiation of the lease terms with the developer, resulting in a mutually agreed-upon one-time payment arrangement for the lease consideration. Following this agreement, the revised draft of the lease deed has been finalised. At present, we are in the process of obtaining the token required for the execution and registration of the lease deed with the sub-registrar office. Once the token is secured, we will proceed with the execution of the lease deed.</i> <i>Given the above, we request you to give us the extension for submission of the lease deed till August 31,2025. "</i>
15(1)	Remarks for the UAC and requests by the	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 01/06/2025) from the issuance of the LOA dated 02/12/2024. But Axis

	Unit	Global Dynamic Income Fund has not submitted the lease deed to the Office of Administrator (IFSCA).
15(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>
16	Remarks, if any, of the O/o The IFSCA Administrator	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 August 31, 2025 , as requested above.
17	Decision	The Approval Committee, after deliberations, approved the request and granted an extension till August 31, 2025 , for submitting the Registered Lease Deed.
18	Remarks	1. The representative of the Unit submitted that the delay was due to the re-negotiation of terms with the co-developer, and the lease deed will be executed within 1-2 weeks. 2. The UAC took on record the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time and no further extension shall be sought.

CASE No. 64-C-02

S. No.	Field	Details
1	Name of the Applicant	Axis India Multicap Fund
2	Purpose of Application	(2nd Extension) Extension of time for Execution of the Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Request vide e-mail dated July 31, 2025
5	Original LOA	IFSCA-SEZ/218/2024-SEZ - Dated: 18/10/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not commenced
8	Present date of	17/10/2025

	validity of LOA	
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for the Lease deed - 17/04/2025
11	FME of the Fund	Axis Asset Management Company Limited (Axis AMC)
12	Status of FME's Lease Deed	Submitted
13	Details of any other progress made by the Unit	
14	Comments from Unit	<i>"The Unit Approval Committee (UAC) in its 50th meeting held on May 02,2025 had approved the extension of time for submission of lease deed till July 31,2025. We have concluded the renegotiation of the lease terms with the developer, resulting in a mutually agreed-upon one-time payment arrangement for the lease consideration. Following this agreement, the revised draft of the lease deed has been finalised. At present, we are in the process of obtaining the token required for the execution and registration of the lease deed with the sub-registrar office. Once the token is secured, we will proceed with the execution of the lease deed.</i> <i>Given the above, we request you to give us the extension for submission of the lease deed till August 31,2025. "</i>
15(1)	Remarks for the UAC and requests by the Unit	1. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- 17/04/2025) from the issuance of the LOA dated 18.10.2024. But Axis India Multicap Fund has not submitted the lease deed to the Office of Administrator (IFSCA). 2. <u>Status of Lease Deed of the FME:</u> The FME executed the lease deed on 29th August 2024
15(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>
16	Remarks, if any, of the O/o The IFSCA Administrator	Rule 18(2)(ii) of the SEZ Rules, 2006, states that 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 August 31, 2025 , as requested above.
17	Decision	The Approval Committee, after deliberations, approved the request and granted an extension till August 31, 2025 for submitting the Registered Lease Deed.
18	Remarks	1. The representative of the Unit submitted that the delay was due to the renegotiation of terms with the co-developer, and the lease deed will be executed within 1-2 weeks.

		2. The UAC took on record the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time and no further extension shall be sought.
--	--	---

CASE No. 64-C-03

S. No.	Field	Details
1	Name of the Applicant	FARRO VENTURES IFSC PRIVATE LIMITED
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 19, The Platform, 11 T2, Block 11, Processing Area, Gift SEZ, Gift City, Gandhinagar - 382355
4	Request ID/ E-mail	Vide email dated - 21.07.2025
5	Original LOA	IFSCA-SEZ/230/2024-SEZ; dated 07/11/2024
6	Authorized Operations	Farro Ventures (IFSC) Private Limited is a private limited company proposed to be registered with IFSCA as a Registered (Non-retail) Fund Management Entity
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/11/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	1. Deadline for the Lease deed - 06/05/2025 2. Submitted to the IFSCA Administrator (IFSCA) Vide email dated 13.06.2025, 3. Uploaded on the SEZ portal on 31/05/2025 (Request ID: 212500002853)
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>"We are writing to formally request condonation of a delay in the submission of the registered Lease Deed under Rule 18(2) of the SEZ Rules, 2006, in respect of our Letter of Approval (LOA) dated 07/11/2024.</i> <i>While the Lease Deed was ultimately executed on 15/05/2025 and uploaded on the SEZ portal on 31/05/2025 (Request ID: 212500002853), we regretfully acknowledge that this was beyond the 6-month deadline of 06/05/2025.</i> <i>We remain committed to full transparency and adherence to</i>

		SEZ guidelines. <i>We therefore humbly request the Administrator to place our request for condonation of delay before the Unit Approval Committee (UAC) for its kind consideration and approval."</i>
13(1)	Remarks for the UAC and requests by the Unit	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 06/05/2025) from the issuance of the LOA dated 07/11/2024. But <u>FARRO VENTURES IFSC PRIVATE LIMITED</u> has submitted the lease deed to the Office of Administrator (IFSCA) vide email dated 13.06.2025.
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	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide and condone the delay in submission of the lease deed by this unit and grant an extension as requested above.
15	Decision	The Approval Committee, after deliberation, approved the request and condoned the delay in submitting the registered lease deed as requested above.
16	Remarks	NA

2) Part-2 contains applications on circulation basis. (Circular-54)

-

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

CASE No. C-54-A-01

Name of the applicant:	GUARDIAN CAPITAL PARTNERS OFFSHORE FUND
Application Dated/ Application No:	30/07/2025/ 112500005111
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. GB 45 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO. 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. GB 45 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO. 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA

Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 30.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTG1002M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: GUARDIAN PARTNERS LLP Directors (Mr./Mrs): 1. Avinash Satwalekar 2. Vitthal Dehadray 3. Padmini Bhalchandra Khare 4. Vishwanathan Mavila Nair		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Self-funding		
Area of land/office/premises (square m):	80.00		
Employment:	04 persons (02 men, 02 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: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-54-A-02

Name of the applicant:	INDIA ALL CAP CORE EQUITY FUND
Application Dated/ Application No:	31/07/2025/ 112500005225
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

Address (Regd. Office):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 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 (WAYSTAR Properties LLP) vide letter/PLOA dated 17.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4777L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO Asset Management Private Limited (IFSC Branch) Directors (Mr./Mrs): 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI		
Sector:	Category III		
Proposed items of services:	Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	16.29		
Employment:	04 persons (03 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-54-A-03

Name of the applicant:	NEO GLOBAL YIELD FUND		
Application Dated/ Application No:	31/07/2025/ 112500005236		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NO(S). 03-50, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 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 (WAYSTAR Properties LLP) vide letter/PLOA dated 17.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN9917F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO Asset Management Private Limited (IFSC Branch) Directors (Mr./Mrs): 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI		
Sector:	Category III		
Proposed items of services:	Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	16.29		
Employment:	04 persons (03 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		

Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

CASE No. C-54-A-04

Name of the applicant:	PARAG PARIKH IFSC NASDAQ 100 FUND OF FUND		
Application Dated/ Application No:	28/07/2025/ 112500005030		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTP2476F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PPFAS Alternate Asset Managers IFSC Private Limited Directors (Mr./Mrs): 1. Rahul Chaudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Retail Scheme		
Proposed items of services:	PARAG PARIKH IFSC NASDAQ 100 FUND OF FUND Retail-Fund in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
Office Equipment such as			

1.	Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contributions From Investors		
Area of land/office/premises (square m):		99.40		
Employment:		05 persons (04 men, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL				
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

CASE No. C-54-A-05

Name of the applicant:	PARAG PARIKH IFSC S&P 500 FUND OF FUND
Application Dated/ Application No:	29/07/2025 / 112500005063
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 412, 4THFLOOR, PRAGYA II, BLOCK NO.15-C1,ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTP2475G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PPFAS Alternate Asset Managers IFSC Private Limited <u>Directors (Mr./Mrs):</u> 1. Rahul Chaudhary 2. Prashant Joshi

	3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Retail Scheme		
Proposed items of services:	PARAG PARIKH IFSC S&P 500 FUND OF FUND Retail-Fund in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contributions From Investors		
Area of land/office/premises (square m):	99.40		
Employment:	05 persons (04 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-54-A-06

Name of the applicant:	RENAISSANCE ALTERNATIVE INVESTMENT (IFSC) TRUST
Application Dated/ Application No:	29/05/2025 / 112500003302
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-M-B002, 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-B002, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.05.2025, has earmarked & confirmed the

	required premises/space in the SEZ for the proposed project		
PAN:	AAFTR6071D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Renaissance Investment Managers GIFT IFSC LLP Directors (Mr./Mrs): 1. VISTRA ITCL INDIA LIMITED 2. Chitra Panjak Murarka 3. Pankaj Harigovind Murarka		
Sector:	Category III		
Proposed items of services:	To carry out activities of Restricted Scheme (Non-retail) category III AIF in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	The source of finance will be the trusts own funds.		
Area of land/office/premises (square m):	10.00		
Employment:	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-54-A-07

Name of the applicant:	TARA GLOBAL OPPORTUNITIES FUND
Application Dated/ Application No:	21/07/2025 / 112500004610
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-G-B057, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK-11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO. SI-G-B057, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3

	& 11T 5, BLOCK-11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 03.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT2743J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED Directors (Mr./Mrs): 1. Adil Sandalwala 2. Dhiraj Ramlugum		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Not applicable.		
Area of land/office/premises (square m):	12.00		
Employment:	03 persons (02 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

(ii). Applications from the existing unit

CASE No. C-54-C-01

1	Name of the Applicant	Monarch International Trust
2	LOA No.	GIFTSEZ/DCO/II/43/2023-24/
3	LOA issuance date	25/07/2023
4	Address	Unit No. 401-B, 4th Floor, Pragya Tower, Building No.15A, Block 15, Zone 1, GIFT SEZ,

		Road 1C, GIFT City, Gandhinagar 382355				
5	Date of Commencement of Production	Not Commenced				
6	LOA Validity	24/07/2026				
7	SEZ Request ID	422500180546 Dated - 25/07/2025 (Free Form - Admin - Change of Entrepreneur or in Shareholding Pattern)				
8	Purpose of Application	Change in name				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I				
10	Intimation from the Unit	<i>"We are pleased to inform your good office that we have now reached a critical stage of our operations where our Private Placement Memorandum (PPM) is finalized and ready for filing with IFSCA. However, while preparing for filing, we were advised that the scheme name needs to be the same as trust.</i> <i>When we initially filed our LOA application, we acted in good faith under the then-prevailing understanding that a single trust could operate multiple schemes, and thus adopted a generic trust name ("Monarch International Trust"). However, pursuant to the clarification of the "one trust – one scheme",</i> <i>We are now required to align our trust name directly with our fund scheme. Consequently, we have changed the name of the Trust to "Monarch India Growth Fund"and submitted an application for approval on the SEZ Online Portal (Request ID: 422500180546 dated 25.07.2025), a screenshot of which is enclosed."</i> <table><tr><th>Current Name of the Entity</th><th>Proposed Name *</th></tr><tr><td>Monarch International Trust</td><td>Monarch India Growth Fund</td></tr></table>	Current Name of the Entity	Proposed Name *	Monarch International Trust	Monarch India Growth Fund
Current Name of the Entity	Proposed Name *					
Monarch International Trust	Monarch India Growth Fund					
11	Documents furnished in support of the request	1. First Amendment Agreement to Indenture of Trust (reflecting the name change) 2. Resolution passed by the FME entity approving the change 3. Original Letter of Approval (LOA) 4. Screenshot of SEZ Online Request submission (ID 422500180546)				
		1. The request raised by the unit 422500180546, dated 25/07/2025, is				

12	Remarks, if any, of the O/o The IFSCA Administrator	for “ Change of Entrepreneur or in Shareholding Pattern ” and not for the change of name. 2. The applicant is advised to make a request for “CHANGE OF NAME OF THE ENTITY” in the SEZ online portal.
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	The Approval Committee has taken note of the Change in name of the Company as requested above.

CASE No. C-54-C-02

1	Name of the Applicant	MYND IFSC Private Limited							
2	LOA No.	KASEZ/DCO/GIFT/SEZ/472022-23/							
3	LOA issuance date	27/09/2022							
4	Address	Unit No. 1131, Signature Building,11th Floor, Block 13-B, Zone 1, GIFT SEZ, Gift City Gandhinagar-382355							
5	Date of Commencement of Production	Not Commenced							
6	LOA Validity	26/09/2025							
7	Request ID/Email	422500150822 Dated 24/06/2025 and Email dated 30.07.2025 to the Office of the Administrator (IFSCA)							
8	Purpose of Application	Change in Directors							
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I							
10	Intimation from the Unit	Sr. No		Board of Directors Before Change			Board of Director after Change		
			Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date	
		1	Sundeeep Mohindru	Director	17/02/2022	Sundeeep Mohindru	Director	17/02/2022	
		2	Vivek Misra	Director	17/02/2022	Vivek Misra	Director	17/02/2022	
		3	-	-	-	Neeru Mohindru	Additional Director	27/05/2025	
“We would like to kindly inform your good office that there have been the following changes in the directorship of the company due to appointment of new director. The list of directors of the company before& after change is as below:”									
11	Documents furnished in support of the request	1. Copy of Board Resolution passed for appointment of director; 2. Form DIR- 12 filed with ROC for appointment of director & it's challan; 3. List of directors before and after such change; 4. Copy of all letter of approval;							

		5. Undertaking in terms of Instruction No. 109; 6. Certificate of Incorporation;
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has taken note of the Change in Directors of the Company as requested above.

-

-

CASE No. C-54-C-03

-

1	Name of the Applicant	MYND IFSC Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/472022-23/
3	LOA issuance date	27/09/2022
4	Address	Unit No. 1131, Signature Building, 11th Floor, Block 13-B, Zone 1, GIFT SEZ, Gift City Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	26/09/2025
7	SEZ Request ID/Email	422500106556 dated 11/05/2025 and Email dated 30.07.2025 to the Office of the Administrator (IFSCA)
8	Purpose of Application	Change in shareholding
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation/Request from the Unit	<i>"We would like to kindly inform your good office that there have been the following changes in the shareholding pattern due to the allotment of shares pursuant to rights issue. The Detailed structure of allotment of shares & existing shareholding pattern of the company is as below:"</i> Shareholding Structure before Allotment of Shares:

Sr. No.	Name of the share holders	Shareholding Pattern before Allotment of shares		
		No. of shares	Face value per share Rs.10/-(in Rs.)	%
1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	99.999
2.	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.001
Total		16,71,531	1,67,15,310	100.00

Shareholding Structure after Allotment of Shares:

Sr. No	Board of Directors Before Change			Board of Director after Change		
	Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date
1	Sundeeep Mohindru	Director	17/02/2022	Sundeeep Mohindru	Director	17/02/2022
2	Vivek Misra	Director	17/02/2022	Vivek Misra	Director	17/02/2022
3	-	-	-	Neeru Mohindru	Additional Director	27/05/2025

11	Documents furnished in support of the request	1. A copy of resolution passed for allotment of shares pursuant to the Rights Issue; 2. Form No. PAS-3 filed with ROC for such change; 3. Form PAS-3 challan; 4. CA/CS certified list of Shareholders before and after change; 5. Copy of Letter of Approval;
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 shareholding
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has taken note of the change in share holding of the Company as requested above.

CASE No. C-54-C-04

1	Name of the Applicant	PAG Investment Advisors IFSC Private Limited
2	LOA No.	IFSCA-SEZ/97/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	B-123, T1-T4, Ground Floor, Road 1A, Block 11, Zone 1, SEZ-PA

		, Gandhinagar, Gujarat, India, 382355																																								
5	Date of Commencement of Production	Not yet commenced																																								
6	LOA Validity	06-06-2026																																								
7	Request ID/E mail	422500173944 dated - 21/07/2025																																								
8	Purpose of Application	Change in Directors																																								
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																								
10	Intimation from the Unit	<table><tr><th rowspan="2">Sr. No</th><th colspan="3">Board of Directors Before Change</th><th colspan="3">Board of Director after Change</th></tr><tr><th>Name of Director</th><th>Designation</th><th>Appointment Date</th><th>Name of Director</th><th>Designation</th><th>Appointment Date</th></tr><tr><td>1</td><td>Nikita Santosh Sinha</td><td>Director</td><td>25/04/2024</td><td>Nikita Santosh Sinha</td><td>Director</td><td>25/04/2024</td></tr><tr><td>2</td><td>Sachit Sehgal</td><td>Director</td><td>25/04/2024</td><td>Sachit Sehgal</td><td>Director</td><td>25/04/2024</td></tr><tr><td>3</td><td></td><td></td><td></td><td>Vivek Kohli</td><td>Additional Director</td><td>19/02/2025</td></tr></table> <i>"We would like to inform you that there is a change in directors of the Company due to the appointment of new Director. The detailed list of the before and after the changes of Director are provided below: We would also like to indicate here that there is no change in the shareholding pattern due to changes in director of the company."</i>							Sr. No	Board of Directors Before Change			Board of Director after Change			Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date	1	Nikita Santosh Sinha	Director	25/04/2024	Nikita Santosh Sinha	Director	25/04/2024	2	Sachit Sehgal	Director	25/04/2024	Sachit Sehgal	Director	25/04/2024	3				Vivek Kohli	Additional Director	19/02/2025
Sr. No	Board of Directors Before Change			Board of Director after Change																																						
	Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date																																				
1	Nikita Santosh Sinha	Director	25/04/2024	Nikita Santosh Sinha	Director	25/04/2024																																				
2	Sachit Sehgal	Director	25/04/2024	Sachit Sehgal	Director	25/04/2024																																				
3				Vivek Kohli	Additional Director	19/02/2025																																				
11	Documents furnished in support of the request	1. Copy of Board Resolution passed for appointment of director; 2. Form DIR-12 filed with ROC for appointment of director & its challan; 3. List of directors before and after such change; 4. Copy of all letter of approval; 5. Undertaking in terms of Instruction No. 109; 6. Certificate of Incorporation.																																								
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																								
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																																								
14	Recommendation(s)/Suggestion(s):	N/A																																								
15	Decision	The Approval Committee has taken note of the Change in Directors of the Company as requested above.																																								

CASE No. C-54-C-05

--	--	--

S. No.	Field	Details
1	Name of the Applicant	Samarth Invest India
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Ground floor, Unit No. B 110, Plot No. T1 & T4, Road 13, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar- 382355
4	Request ID/ E-mail	Vide email dated - 30.07.2025
5	Original LOA	GIFT/SEZ/DCO/III/181/23-24; dated 27/02/2024
6	Authorized Operations	To carry on the activity as a Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/02/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	1) Deadline for the Lease deed - 26/08/2024 2) Submitted vide email dated 24.07.2025 to the Office of the Administrator (IFSCA)
11	Details of any other progress made by the Unit	NA
12	Request from Unit:	<i>"kindly provide approval for LOA Extension, towards our lease deed in next weekly USC meeting, due to the condonation and delay in registration.</i> <i>We have again attached the registered Supplementary lease deed copy for your kind reference."</i>
13(1)	Remarks for the UAC and requests by the Unit	1. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 26/08/2024) from the issuance of the LOA dated 27/02/2024 . But <u>Samarth Invest India</u> has <u>submitted</u> the lease deed to the Office of Administrator (IFSCA) vide email dated 24.07.2025. 2. Status of FME (SHEIN WEALTH MANAGEMENT LLP) Lease deed: - Submitted

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 and condone the delay in submission of the lease deed by this unit and grant an extension as requested above.
15	Recommendation(s)/Suggestion(s):	NA
16	Decision	The Approval Committee, after deliberation, approved the request and condoned the delay in submitting the registered lease deed as requested above.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Ms. Divya Patel, Assistant. DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri Manish Kumar	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
5.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of The Administrator (IFSCA)
8.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
9.	Shri Rishi Kale, Manager	Representative of IFSCA

10.	Shri T.P.S Wesly, Manager	Representative of IFSCA
11.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)