

 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 70th Unit Approval Committee (UAC) (18.09.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 70th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ
- iii. Applications from existing units

2) Part-2 contains applications on circulation basis. (Circular-60)

- 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 70th UAC Meeting

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

CASE No. – 70-A-01

Name of the applicant:	BLUEROUTE SHIPPING IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/09/2025/ 112500005973
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 209, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1 C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 209, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1 C, 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 03.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AANCB7438H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Mohan Vasant Naik 2. Orestis Damianos Tziotis 3. Maria Eleni Prokopiou		
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		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	01.00	00.00	01.00
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 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. – 70-A-02

Name of the applicant:	MRG AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/09/2025/ 112500006006
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 120, SEAT NO 1-4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1 C, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	UNIT NO 120, SEAT NO 1-4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1 C, GIFT SEZ, GIFT C.QTY 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 05.08.2025 and revised PLOA dated 15.09.2025 has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AATCM7366D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. KORANGRAPADY PRAKASH SHETTY 2. GAURAV PRAKASH SHETTY 3. Asha Prakash Shetty		
Sector:	Aircraft Leasing		
Proposed items of services:	To undertake activities of Aircraft Operating Lease under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as SComputers, Servers, office furniture	100.00	00.00	100.00
Sources of funds:	The equity capital of the Applicant will be funded by the parent entity i.e Trishul Buildtech Infrastructures Private Limited ructures Private Limited Any additional financial requirements for business operations or asset acquisition will be met through a combination of bank debt or internal funding from the parent entity		
Area of land/office/premises (square m):	08.36		
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			

CASE No. – 70-A-03

Name the applicant: of	NJ GLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	08/09/2025/112500005940
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 84 THE PLATFORM PROCESSING AREA GIFT SEZ 11 T2 BLOCK 11 GIFT CITY GANDHINAGAR GUJARAT GIFT CITY GANDHINAGAR, GUJARAT, INDIA
Office address (proposed):	UNIT NO 84 THE PLATFORM PROCESSING

	AREA GIFT SEZ 11 T2 BLOCK 11 GIFT CITY GANDHINAGAR GUJARAT GIFT CITY GANDHINAGAR GUJARAT, INDIA					
Whether the Application is received in FORM FA?	Yes					
Details of PLOA:	The Co-Developer (SANAGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 08.02.2025, and revised PLOA dated 08.04.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.					
PAN:	AAKCN2180P					
Type of firm:	Private Limited Company					
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Niraj Ravindra Choksi 2. Jigneshkumar Rameshchandra Desai					
Sector:	Registered distributor					
Proposed items of services:	To undertake the Registered distributor activities under IFSCA Capital Market Intermediaries Regulations 2025					
Investment (In lakh Rs.)	Indigenous	Import	Total			
1. Office Equipment such as Computers, Servers, office furniture	00.00	03.00	03.00			
Sources of funds:	Investment by shareholders					
Area of land/office/premises (square m):	09.21					
Employment:	02 persons (01 man & 01 woman)					
Jurisdiction of Customs	SO/GIFT-SEZ					
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.						
Remarks: N/A						

CASE No. – 70-A-04

Name of the applicant:	PRIME SECURITIES LIMITED
Application Dated/ Application No:	09/09/2025/ 112500005951
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1109 1110 MAKER CHAMBERS V NARIMAN POINT MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Unit No. 216, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- I C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050,

	Gujarat
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 11.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACP4089M
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. N Jayakumar 2. Akshay Gupta 3. Sujit Kumar Varma 4. Ashok Kacker 5. Smeeta Harsha Bhatkal 6. Mayank Malik
Sector:	Investment Banker
Proposed items of services:	To undertake activities of Investment Banker under the IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025
Investment (In lakh Rs.)	Indigenous Import Total
1. Office Equipment such as Computers, Servers, office furniture	00 00 10.00 10.00
Sources of funds:	Funding by Parent Company
Area of land/office/premises (square m) :	25.00
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. **Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ**

CASE No. – 70-B-01

Name the applicant: of	TRADING TECHNOLOGIES IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/08/2025/ 112500005494
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2,

	GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR, GUJARAT, INDIA								
Office address (proposed):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR, GUJARAT, INDIA								
Whether the Application is received in FORM FA?	Yes								
Details of PLOA:	1. The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 03.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. 2. The applicant vide email dated 09.09.2025 from co-developer, has confirmed that the applicant is in the possession of above office space.								
PAN:	AAMCT0714F								
Type of firm:	Private Limited Company								
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. SHRIDHAR SHETH 2. MICHAEL GERARD RYAN 3. NICHOLAS JOHN GARROW								
Sector:	Global In-House Centre								
Proposed items of services:	To act as a Global In-House Centre under the IFSCA (GLOBAL INHOUSE CENTRES) REGULATIONS, 2020								
Investment (In lakh Rs.)	<table border="1"> <thead> <tr> <th></th><th>Indigenous</th><th>Import</th><th>Total</th></tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td><td>105.00</td><td>210.00</td><td>315.00</td></tr> </tbody> </table>		Indigenous	Import	Total	1. Office Equipment such as Computers, Servers, office furniture	105.00	210.00	315.00
	Indigenous	Import	Total						
1. Office Equipment such as Computers, Servers, office furniture	105.00	210.00	315.00						
Sources of funds:	Funding from the Parent entity								
Area of land/office/premises (square m):	415.36								
Employment:	50 persons (35 men & 15 women)								
Jurisdiction of Customs	SO/GIFT-SEZ								
Decision of 69th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below:									
Remarks of 69th UAC: 1. The proposed services/activities described by the applicant in the meeting require further clarification from the IFSCA regulatory team as to whether they fall under the ambit of IFSCA TAS Regulations 2025/IFSCA (Global Inhouse Centres) Regulations, 2020. Accordingly, the UAC advised the									

applicant to discuss with the concerned IFSCA team to gain clarity on the proposed activities and their alignment with the provisions of IFSCA TAS Regulations 2025/IFSCA (Global In house Centres) Regulations, 2020. 2. The application will be considered again in the UAC, upon completion of the discussion with the regulatory team.
Remarks for 70th UAC: 1. The applicant vide e-mail dated 12.09.2025 informed the Office of Administrator that it had met with the IFSCA Regulatory team and requested to consider their case in the UAC for the activities under the IFSCA TAS Regulations 2025. 2. The IFSCA Regulatory team, vide email dated 17.09.2025, confirmed that they have received the application from TRADING TECHNOLOGIES IFSC PRIVATE LIMITED under TAS Regulations, and the same is under examination.
Decision of 70th UAC: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations, with the remarks given below:
Remarks of 70th UAC: 1. The applicant is advised to re-submit the Form-FA on the SEZ Online Portal with updated and correct details of the Item Description as "To carry out TechFin Services under IFSCA TAS Regulations 2025" 2. The applicant was advised to re-submit the updated Business plan/ Project report on the SEZ Online Portal. 3. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date when the deficiencies are raised. LOA to be issued only after the rectification, indicated above, is carried out.

(iii). Applications from existing units

CASE No. – 70-C-01

S. No.	Field	Details
1	Name of the Applicant	Samarth Invest India
2	Purpose of Application	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)
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 (Request for condonation and Extension of Time for Execution of Lease Deed)
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 (LoA is expired)
9	Status of BLUT	Submitted
10	Status of the Lease Deed	1. Deadline for the submission of the Lease deed - 26/08/2024 2. Executed on 16.06.2025 (Lease deed has been executed with an Expired LOA) 3. Submitted vide email dated 24.07.2025 to the Office of the Administrator (IFSCA) 4. Status of FME (SHEIN WEALTH MANAGEMENT LLP): Lease deed executed on 19.06.2024
11	Details of any other progress made by the Unit	NA
12(1)	Remarks for the UAC	1. The Office of the Administrator (IFSCA), while processing the LOA extension Request (Req. ID- 192400003246 Dated 15/11/2024) observed that the Unit lease deed is executed with an expired LOA. 2. In this regard, Unit may clarify how they executed the lease deed with the expired LOA with their Co-developer.
12(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>
13	Remarks, if any, of the O/o The IFSCA Administrator	Since the entity has executed Lease Deed without a valid LOA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.
14	Decision	The Approval Committee, after deliberation, recorded its displeasure in the lapse committed by the unit but in the interest of promoting business activities in the GIFT IFSC, decided to condoned the lapse.
15	Remarks	1. UAC expressed its displeasure on the conduct and casual approach shown by the unit

		regarding SEZ compliances. It observed that while in the interest of trade and business, the lapse is being condoned this time, any non-compliance by the unit in future will be viewed seriously and dealt with accordingly. 2. The UAC also recorded non-compliance by the co-developer, for executing the lease deed on an expired LOA, and took on record the undertaking given by the representative of the Co-developer and the Unit that such lapses shall not occur in the future. 3. The UAC also advised the office of the Administrator to formally inform the DC office as well as Developer (GIFT) about such lapse, for their necessary action, if any, including sensitising the other co-developers also about statutory provisions to ensure compliances.
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2) Part-2 contains applications on circulation basis. (Circular-60)

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

CASE No. C-60-A-01

Name of the applicant:	NIIF INFRASTRUCTURE GIFT FUND II
Application Dated/ Application No:	11/09/2025/ 112500005450
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 804-02, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, BUILDING NO 14A, BLOCK 14, ZONE 1, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO. 804-02, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 03.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN0528H

Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED Directors (Mr./Mrs): 1. Rahul Ranjan Choudhary 2. Arun Mehta 3. Prashant Ramrao Joshi 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category II 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:	Contribution from Investor(s)		
Area of land/office/premises (square m)	10.96		
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			

CASE No. C-60-A-02

Name of the applicant:	NORTHPOINT CAPITAL EMERGING SECTORS GIFT FUND I
Application Dated/ Application No:	11/09/2025/ 112500005660
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. FF - 01, FF FLOOR OF PRAGYA ACCELERATOR, BLOCK -15, ZONE -1, ROAD NO- 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA

Office address (proposed):	UNIT NO. FF - 01, FF FLOOR OF 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 20.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN9560A		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	F M E : NORTHPOINT INVESTMENT MANAGEMENT (IFSC) LLP <u>Directors (Mr./Mrs):</u> 1. Ms Vaishali Urkude 2. Mr Venkatesh Prabhu 3. Mr T V Rao 4. Mr Manjunath Jyothinagar 5. Ms Padma Betai 6. Mitcon Credentia Trusteeship Services Limited		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contribution from the investors		
Area of land/office/premises (square m):	08.36		
Employment:	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision of the UAC: The Approval Committee after due diligence and deliberation,			

approved the project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

CASE No. C-60-A-03

Name of the applicant:	QICAP SAGE (IFSC) CAT III AIF TRUST		
Application Dated/ Application No:	12/09/2025/ 112500005984		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. FF-04, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1 ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO. FF-04, SEAT NOS. 1 TO 4, FF 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 22.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATQ0981G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: QICAP MANAGER (IFSC) LLP <u>Directors (Mr./Mrs):</u> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh		
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	00.00	00.00	00.00

furniture			
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	06.78		
Employment:	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			

CASE No. C-60-A-04

Name of the applicant:	TRUE BEACON DHRUVA
Application Dated/ Application No:	11/09/2025/ 112500005796
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 334-A, 3RD FLOOR, SIGNATURE BUILDING BLOCK 13, ROAD 1-B, ZONE- I, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 334-A, 3RD FLOOR, SIGNATURE. BUILDING BLOCK 13, ROAD I-B, ZONE- I, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 12.10.2023, and revised PLOA dated 19.08.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETT7615C
Type of firm:	Trust
	FME: TRUE BEACON INVESTMENT ADVISORS LLP

Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<u>Directors (Mr./Mrs):</u> 1. Yash Jignesh Bhate 2. Mohammed Faizan Sait		
Sector:		Category III		
Proposed items of services:		Restricted Scheme Non-Retail - Category III Alternative Investment Fund under the IFSCA Fund Management Regulations, 2025.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	01.50	00.00	01.50
Sources of funds:		Promoters Contribution / Capital Infusion		
Area of land/office/premises (square m):		20.00		
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 of the UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.				

(ii). Applications from the existing unit**CASE No. C-60-C-01**

1	Name of the Applicant	Calibrium Capital IFSC Private Limited
2	LOA No.	IFSCA-SEZ/49/2024-SEZ
3	LOA issuance date	19/04/2024
4	Address	Unit No. 46, Ground Floor, Pragya Accerator, Block 15 Zone 1, Road 11, Processing Area, GIFT SEZ, Gandhinagar -382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	18/04/2026
7	SEZ Request	Physical Copy dated 10.09.2025

	ID/Email/Physical	
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>"This change has been undertaken to strengthen the Company's brand positioning and align its identity with its long-term vision and strategic objectives within the International Financial Services Centre (IFSC). The new name reflects the Company's innate approach and global aspirations in the financial services sector."</i>
11	Request from the Unit	The Existing Unit name : Calibrium Capital IFSC Private Limited The Proposed Unit name: Varanium GIFT IFSC Private Limited
12	Documents furnished in support of the request	1. New COI 2. MOA and AOA 3. Form MGT -14 4. Form INC -24 5. LOA 6. Undertaking in terms of Instruction.109
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name .
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the Change in Name of the Company as requested above

CASE No. C-60-C-02

S. No.	Field	Details
1	Name of the Applicant	Cornerstone Ventures GIFT Enterprise Tech Fund-II
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. C-104, Ground Floor Nila Spaces, Plot No. T1 & T4 Road I A, Block 11, Zone 1 GIFT SEZ PA, GIFT City Gujarat 382050

4	Request ID/ E-mail	Vide email dated 26.08.2025
5	Original LOA	IFSCA-SEZ/217/2024-SEZ ; dated 18/10/2024
6	Authorized Operations	Cornerstone Ventures GIFT Enterprise Tech Fund-II is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain registration as a Restricted Scheme (Non-Retail)-Category II Alternative Investment Fund under the IFSCA Fund Management Regulations, 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/10/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	The lease deed was submitted after 6 months from the issuance of the LOA (After the due date) Deadline for the Lease deed -17/04/2025 - Lease deed was executed for FME and for the fund: 10.09.2025 - Submitted vide email dated 16.09.2025 to the Office of the Administrator (IFSCA)
11	Details of any other progress made by the Unit	NA
12(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., 17/04/2025) from the issuance of the LOA dated 18/10/2024. But <u>Cornerstone Ventures GIFT Enterprise Tech Fund- II</u> has submitted the lease deed to the Office of Administrator (IFSCA) vide email dated 16.09.2025. - Status of FME (Cornerstone Ventures FME LLP) Lease deed: - Submitted - The FME (Cornerstone Ventures FME LLP) had earlier executed the lease deed at a different address. Subsequently, upon obtaining approval for the change of address of both the FME and the Fund, the FME cancelled the previous lease deed and executed a new lease deed on 10.09.2025.
12(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</i>

		<i>to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
13	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.
14	Decision of UAC	The Approval Committee, after deliberation, approved the request and condoned the delay in submitting the registered lease deed as requested above.
15	Remarks	N/A

CASE No. C-60-C-03

1	Name of the Applicant	In Corp Corporate Services LLP															
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/116/2021-22/															
3	LOA issuance date	22/03/2022															
4	Address	Unit No 405, Signature Building, 4th Floor, Block No 13B „ Zone 1, GIFT SEZ, GIFT City Gandhinagar,, Gujrat, Guj arat, India, 382355.															
5	Date of Commencement of Production	13/06/2023															
6	LOA Validity	12/06/2028															
7	Purpose of Application	Broad banding of additional activity in LOA															
8	SEZ Online Request ID	422500214765 dated 15/09/2025															
9	Current Authorized Operations	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>998212</td><td>Compliance and Secretarial services as per IFSCA Ancillary Services Framework</td></tr><tr><td>9982</td><td>Auditing as per IFSCA Ancillary Services Framework</td></tr><tr><td>9982</td><td>Professional and Management Consulting services as per IFSCA Ancillary Services Framework</td></tr><tr><td>9982</td><td>Bookkeeping, Accounting, Taxation services as per IFSCA BATF Regulations</td></tr><tr><td>9982</td><td>Management Consulting Services - General Management Consulting Services as per IFSCA Ancillary Services Framework</td></tr><tr><td>9982</td><td>Management Consulting Services - Financial Management Consulting Services as per IFSCA Ancillary Services Framework;</td></tr></table>		ITC HS Code	Item Description	998212	Compliance and Secretarial services as per IFSCA Ancillary Services Framework	9982	Auditing as per IFSCA Ancillary Services Framework	9982	Professional and Management Consulting services as per IFSCA Ancillary Services Framework	9982	Bookkeeping, Accounting, Taxation services as per IFSCA BATF Regulations	9982	Management Consulting Services - General Management Consulting Services as per IFSCA Ancillary Services Framework	9982	Management Consulting Services - Financial Management Consulting Services as per IFSCA Ancillary Services Framework;
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10	Request from the Unit (																

	Proposed for renewed P eriod):	<table><tr><th>ITC HS Code/ CPC</th><th>Item(s) of Description</th></tr><tr><td>9982</td><td><i>Financial Crime Compliance Services as per IFSCA BATF Regulations</i></td></tr><tr><td>9971</td><td><i>Permissible services as per IFSCA TechFin and Ancillary Services Regulations,2025</i></td></tr></table>	ITC HS Code/ CPC	Item(s) of Description	9982	<i>Financial Crime Compliance Services as per IFSCA BATF Regulations</i>	9971	<i>Permissible services as per IFSCA TechFin and Ancillary Services Regulations,2025</i>
ITC HS Code/ CPC	Item(s) of Description							
9982	<i>Financial Crime Compliance Services as per IFSCA BATF Regulations</i>							
9971	<i>Permissible services as per IFSCA TechFin and Ancillary Services Regulations,2025</i>							
11	Intimation from Unit	"We have obtained the Letter of Approval (LOA) vide KA SEZ/DCO/GIFT/SEZ/II/16/2021-22/709 dated 22-03-2022 and IFSCA authorization license number IFSCA/2021-22/AS/00100/0031 dated 17-05-2022. At present, In.Corp Corporate Services LLP is duly authorised by the International Financial Services Centre s Authority (IFSCA) to provide activities under Ancillary Service Provider & Book-keeping, Accounting, and Taxation (BAT) Services from its IFSC office. In response to evolving client requirements and available business opportunities, we now seek approval for the inclusion of service – 'Financial Crime Compliance Services' within our authorised scope under the IFSCA (BATF) Regulations, 2024 and also transition our Letter of approval from IFSCA (Ancillary Service Provider) Framework to IFSCA (Techfin and Ancillary Services) regulations.."						
12	Documents furnished in support of the request	1. IFSCA — Ancillary Service provider LOA 2. IFSCA — BATF letter of continuation 3. Request Letter 4. Form G1						
13	Remarks from the Office of the Administrator (IFSCA)	The IFSCA Regulatory team vide email dated 17.09.2025 has confirmed that they have received the application from In Corp Corporate Services LLP for registration under BATF for Financial Crime Compliance services and Migration under TAS Regulations.						
14	Proposal	In view of the above, the Approval Committee may grant Approval for Broad banding of additional activity in LOA						
15	Recommendation(s)/Suggestion(s):	NA						
16	Decision	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.						

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC

03	Ms. Divya Patel, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Goutham S, DGM, IFSCA,	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Rishi Kale, Manager	Representative of 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)
12.	Shri Harish Jhajharia, AM	Representative of IFSCA Regulatory Team

(Praveen Trivedi)
Administrator (IFSCA)