

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 78<sup>th</sup> Unit Approval Committee (UAC) (13.11.2025) at 11:30 AM**

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

**1) Part-1 contains the applications taken up in the 78<sup>th</sup> 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-68)**

- i. Applications from existing units

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

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**1. Part 1 contains the applications taken up in the 78<sup>th</sup> UAC Meeting**

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

**CASE No. – 78-A-01**

Name of the applicant:	ASCENDUM FINTECH IFSC LLP
Application Dated/ Application No:	15/07/2025/ 112500004304
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT NO. 160, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING - 15B, BLOCK -15, ROAD NO. -1C ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO. 160, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING - 15B, BLOCK -15, ROAD NO. -1C ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 25.01.2025 and

	revised PLOAs dated 16.06.2025, 01.09.2025, and 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACJFA0204H		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Sachin Shah 2. Partho Chattopadhyay		
Sector:	BATF		
Proposed items of services:	Book-keeping services pursuant to International Financial Services Centres Authority (Book keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (IFSCA BATF Regulations) as amended from time to time.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	02.00	00.00	02.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	23.00		
<b>Employment:</b>	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations and remarks mentioned below:</b>			
<b>Remarks:</b>  The UAC observed and highlighted that the name of the Applicant "ASCENDUM <b>FINTECH</b> IFSC LLP" has ' <b>Fintech</b> ' in its name, and it has sought LOA for BATF activities. On being asked, the applicant confirmed that they would comply with the requirements related to the proposed item of services and undertake activities as permissible under IFSCA (BATF) Regulations 2024.			

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**CASE No. – 78-A-02**

Name of the applicant:	CENTRAL BANK OF INDIA
Application Dated/ Application No:	04/11/2025/ 112500007185
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CENTRAL BANK OF INDIA INTEGRATED TREASURY BRANCH 5TH FLOOR CHANDER MUKHI BUILDING NARIMAN POINT NARIMAN POINT MUMBAI MAHARASHTRA, INDIA

Office address (proposed):	Office No. SI-G-007, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382050.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 03.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAACC2498P		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  <ol style="list-style-type: none"> <li>1. M V MURALI KRISHNA</li> <li>2. MAHENDRA DOHARE</li> <li>3. KALYAN KUMAR</li> <li>4. BALDEO PURUSHARTHA</li> <li>5. PRADIP KHIMANI</li> <li>6. SARADA KUMAR HOTA</li> <li>7. PRAVRAT SHARMA</li> <li>8. MANORANJAN DASH</li> </ol>		
Sector:	IBU		
Proposed items of services:	To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	133.50	133.50
Sources of funds:	WILL BE SOURCED FROM PARENT BANK		
Area of land/office/premises (square m):	300.00		
<b>Employment:</b>	20 persons (16 men & 04 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 78-A-03**

Name of the applicant:	MOONASSETS MANAGERS IFSC LLP
Application Dated/ Application No:	06/11/2025 / 112500007200
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	UNIT NO 251, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 251, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 30.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACFFM5192E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Ashish Jhagarawat 2. Durga Ratan Moondra		
Sector:	FME		
Proposed items of services:	To act as Registered FME (Non-Retail) and to carry out Third Party Fund Management Services in accordance with the provisions of the IFSCA(Fund Management) Regulations 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	11.70	02.70	14.40
Sources of funds:	From promoters and From Internal accruals or Investors		
Area of land/office/premises (square m):	18.58		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 78-A-04**

Name of the applicant:	MOONSEZ AND INSURANCE BROKERS IFSC LLP
Application Dated/ Application No:	31/10/2025/ 112500007060
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	UNIT NO 237, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 237, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ GANDHI NAGAR 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 25.09.2025, and updated PLOA dated 04-11-2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACFFM2689C		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Ashish Jhagarawat 2. Durga Ratan Moondra		
Sector:	IIIO (Direct Broker)		
Proposed items of services:	To act as an IIIO and undertake the activities of a Direct Broker under the Insurance Distributor, and carry out permissible activities in accordance with the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	06.28	01.32	07.60
Sources of funds:	from promoters and Internal accruals (Profit transferred to reserves)		
Area of land/office/premises (square m):	09.29		
<b>Employment:</b>	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 78-A-05**

Name of the applicant:	PARKAR INSURANCE BROKERS IFSC PRIVATE LIMITED

Application Dated/ Application No:	01/11/2025/ 112500007082		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	OFFICE NO SI G 003, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G 003, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROEJCTS PRIVATE LIMITED) vide letter/PLOA dated 21.07.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 07-11-2025 from the Co-Developer.</p>		
PAN:	AAQCP2511G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. TEJAS MAGANBHAI GOHIL 2. VIVEK SHARAN		
Sector:	IIIO - Direct Broker		
Proposed items of services:	To act as an IIIO and undertake the activities of a Direct Broker under the Insurance Distributor, and carry out permissible activities in accordance with the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.00	01.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	20.00		
<b>Employment:</b>	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject</b> to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**ii. Deferred cases from previous meeting for setting up of a new unit in GIFT- SEZ**

**CASE No. – 78-B-01**

Name of the applicant:	QATALYST ENTEC PRIVATE LIMITED		
Application Dated/ Application No:	01/10/2025/ 112500006441		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	701, EMBASSY CENTRE, NARIMAN POINT MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 223, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, 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 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJCS8507N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Nitinkumar Deendayal Didwania 2. Kunal Suresh Sharma		
Sector:	Techfin		
Proposed items of services:	To carry on Techfin services as per International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	06.43	02.37	08.80
Sources of funds:	From Own funds and Internal Accruals Profits Transferred to Reserves		
Area of land/office/premises (square m):	08.36		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of 74<sup>th</sup> UAC:</b> The Approval Committee after deliberation <b>deferred</b> the request with the remarks below:			
<b>Remarks of 74<sup>th</sup> UAC:</b>			

During the deliberation on the proposal, the following points were discussed and noted:

1. The representative from the **Office of the Development Commissioner (DC), GIFT-SEZ** informed the **Office of the Administrator (IFSCA)** that the applicant entity is already registered as an SEZ unit under GIFT-SEZ.
2. In response, the **applicant unit** submitted that one entity in the name of M/s. IFSCA-LPRA/6/2024-SEZ I/293/2025 Hazel Mercantile in GIFT-SEZ has demerged into two entities and the applicant is in the process of taking over one of the two entities
3. The representative from the DC Office further informed the Committee that the **case of the said entity** is proposed to be placed before the **upcoming UAC meeting** to be chaired by the **Development Commissioner, GIFT-SEZ**.
4. The **Office of the Administrator (IFSCA)** apprised the Committee that, as per the **Form FA** submitted by the applicant under Section IX — “(i) Whether the applicant has been issued any Industrial License or LOI/LOA under EOU/SEZ/STP/EHTP Scheme”, the applicant had indicated “Not Applicable.
5. **The UAC informed the applicant that the legal position as to whether a separate LOA can be issued to an already existing Unit of the SEZ is under review and the application shall be decided accordingly.** In response, the **unit stated that there are precedents where a single entity has been granted two LOAs**, and that they will provide such cases along with **relevant supporting documents**, to the Office of the Administrator (IFSCA) for further examination.
6. The **Office of the Administrator (IFSCA)** further informed that the **applicant** entity proposes to set up its unit as a branch, and therefore, it will be required to **amend** the “**Constitution of the Applicant Firm**” in Form FA from “**Private Limited Company**” to “**Branch.**”
7. It was decided that the present application be differed and be placed again before the UAC after the Unit submits the requisite documents to the Office of the Administrator (IFSCA), as aforesaid.

#### Remarks for 78<sup>th</sup> UAC:

1. The applicant vide e-mail dated **29-10-2025** submitted the following with the supporting documents to the OoA:
  - *In this regard we would like to inform your good office that Letter of approval in the name of Hazel Mercantile Limited (now changing to Qatalyst Entec Private Limited in GIFT SEZ is for IT/ITES Products & Services and it was not registered in IFSCA or SWIT portal. The now proposed unit of Qatalyst Entec Private Limited is to be registered under IFSCA and for Forensic Services & Cyber Security in TechFin hence we had selected option of "Not Applicable";*
  - *List and details of precedents where a single entity has been granted with Multiple LOAs.*
  - *In this regard we kindly request your good office to consider our replies and take up our application in upcoming UAC and grant us the approval.*
2. In the view of the above response from the applicant the matter is placed before the UAC for its consideration.

**Decision of 78<sup>th</sup> 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 mentioned below:**

**Remarks of 78<sup>th</sup> UAC:**

The UAC advised the unit to ensure a clear separation of the Balance Sheet and other Profit & Loss accounts pertaining to its IFSC and non-IFSC units. In response, the applicant submitted that steps have already been initiated to maintain such separation and further affirmed that no SEZ-related benefits would be availed for the non-IFSC entity.

**(iii). Applications from existing units**

**CASE No. 78-C-01**

S. No.	Field	Details
1	Name of the Applicant	Achintya IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed (2 <sup>nd</sup> Extension)
3	SEZ Unit Address	UNIT NO 625, SIGNATURE BUILDING, SIXTH FLOOR, BLOCK 13B, ZONE-I GIFT SEZ GANDHINAGAR Gujarat 382355
4	Request ID/ E-mail	Vide email dated – 05.11.2025
5	Original LOA	IFSCA-SEZ/88/2024-SEZ; dated 07/06/2024
6	Authorized Operations	Broker Dealer under IFSCA (Capital Market Intermediaries) Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	31/10/2025(LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• Not Submitted</li> <li>• Extended deadline for submission: <b>31/10/2025</b></li> </ul>
11	Details of any other progress made by the Unit	NA
		<p><i>“ The delay in submission of the registered lease deed was primarily due to the time taken for execution of the Bond and to apply for Eligibility Certificate, which got submitted on 22.08.2025 at your good office. We have now secured an appointment from the sub registrar office for the registration of</i></p>

12	<b>Comments from Unit</b>	<p><i>the lease deed in the coming week. However, we require a valid LOA to proceed with the same.</i></p> <p><i>In view of the above, we kindly request your good office to condone the delay and grant an extension for submission of the registered lease deed in accordance with Rule 18(2)(ii) of the SEZ Rules, by a <b>further period of four months, i.e., up to 28th February 2026.</b></i></p> <p><i>Considering the progress made and the fact that we have already commenced commercial operations, we also request your good office to grant an extension of the LOA for a further period of 6 months, during which we will complete the DCP filing and related formalities."</i></p>
13(1)	<b>Remarks for the UAC</b>	<p>i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 06/12/2024)</b> from the issuance of the LOA dated <b>07/06/2024.</b></p> <p>ii. The Unit was granted the <b>first extension</b> for submission of the registered lease deed <b>up to October 31, 2025</b>, during the <b>62nd meeting</b> of the Unit Approval Committee held on July 24, 2025.</p>
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p><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></p>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension till 28/02/2026</b> , as requested above.
15	<b>Decision of the UAC</b>	The Approval Committee after deliberations <b>approved</b> the request and granted an extension till <b>31/12/2025</b> for submitting the Registered Lease Deed with the <b>remarks mentioned below:</b>
16	<b>Remarks:</b>	N/A

**CASE No. – 78-C-02**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Neo Global Yield Fund</b>
2	<b>Purpose of</b>	<b>Cancellation of LOA</b>

	Application	
3	SEZ Unit Address	CABIN NOS. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India,382050
4	Request ID (renewal of LOA)	Email dated 29.10.2025
5	Original LOA	IFSCA-SEZ/300/2025-SEZ Dated 19/08/2025
6	Authorized Operations	Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025
7	Date of Commencement of Operations	Not Commenced
8	Present date of validity of LOA	18/08/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	--
12	Comments from Unit	<p><i>"We, Neo Asset Management Private Limited - IFSC Branch, had initiated the process of setting up the Neo Global Yield Fund (the "Fund") in the form of a Trust. However, the management has recently decided to halt the process of establishing the Fund in GIFT IFSC due to certain commercial considerations. Consequently, we will not be proceeding further with the Fund in GIFT IFSC.</i></p> <p><i>We acknowledge that our request for new unit application was taken up in the 64th Unit Approval Committee Meeting dated 7 August 2025 vide Circulation and the approval was granted to the Fund (please see attached LOA for your reference). However, due to unforeseen circumstances, we do not wish to continue with the Fund and hereby request the cancellation of our registration.</i></p> <p><b><i>As per conditions xii and xiii of the Letter of Approval, if an SEZ Unit fails to confirm acceptance of the Letter of Approval within 45 days, the Letter of Approval shall stand cancelled.</i></b></p> <p><b><i>In view of the above, we hereby suo motu request your good office to cancel our Letter of Approval and kindly grant us an exemption from undertaking the exit formalities prescribed under the SEZ Act and Rules."</i></b></p>
15	Conditions xii and xiii of the Letter of Approval (As mentioned by the unit in the	<p><i>xii. You shall confirm acceptance of the LOA terms and condition to the Development Commissioner within forty-five days of issue of this Letter of Approval.</i></p> <p><i>xiii. If you fail to comply with the conditions stipulated above and specified in this LOA, this Letter of Approval shall be cancelled as</i></p>

	email)	<i>per the provisions of the Special Economic Zones Act, 2005 and the Rules and orders made there-under.</i>
16	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration.
17	<b>Decision of the UAC</b>	The UAC deliberation <b>approved</b> the request with the remarks below:
18	<b>Remarks</b>	The UAC advised the Unit to initiate the exit request from GIFT-IFSC, noting that they have already received the Letter of Approval (LOA) dated 19.08.2025, and should accordingly proceed with the necessary formalities to complete the exit process in compliance with applicable regulations.

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## 2) Part-2 contains applications on circulation basis. (Circular-68)

### i. Applications from existing units

#### **CASE No. C-68-C-01**

1	<b>Name of the Applicant</b>	<b>Edelweiss Asset Management Limited</b>
2	LOA No.	IFSCA-SEZ/267/2024-SEZ
3	LOA issuance date	06/12/2024
4	Address	Unit No : 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GIFT City, Gandhinagar-382355, Gujarat, India
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/12/2025
7	Request ID	<b>742506007670 Dated 11/11/2025</b>
8	Purpose of Application	<b>Change in shareholding pattern</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>We, Edelweiss Asset Management Limited, was granted Letter of Approval (LOA) vide letter No. IFSCA-SEZ/267/2024-SEZ dated December 06, 2024, hereby submit this intimation regarding a change in the shareholding pattern of the Company.</i>

		<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Old Pattern (as on 12.05.2025)</th> <th>New Pattern (as on 22.07.2025)</th> </tr> </thead> <tbody> <tr> <td>Edelweiss Financial Services Limited</td> <td>6,53,55,745 (90.5%)</td> <td>6,53,55,745 (90.5%)</td> </tr> <tr> <td>Edel Finance Company Limited</td> <td>23,60,548 (3.27%)</td> <td>23,60,548 (3.27%)</td> </tr> <tr> <td>Edelweiss Securities and Investments Pvt. Ltd</td> <td>-</td> <td>45,00,000 (6.23%)</td> </tr> <tr> <td>ECL Finance Limited</td> <td>45,00,000 (6.23%)</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>7,22,16,293 (100%)</b></td> <td><b>7,22,16,293 (100%)</b></td> </tr> </tbody> </table>	Shareholder	Old Pattern (as on 12.05.2025)	New Pattern (as on 22.07.2025)	Edelweiss Financial Services Limited	6,53,55,745 (90.5%)	6,53,55,745 (90.5%)	Edel Finance Company Limited	23,60,548 (3.27%)	23,60,548 (3.27%)	Edelweiss Securities and Investments Pvt. Ltd	-	45,00,000 (6.23%)	ECL Finance Limited	45,00,000 (6.23%)	-	<b>Total</b>	<b>7,22,16,293 (100%)</b>	<b>7,22,16,293 (100%)</b>
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Edelweiss Securities and Investments Pvt. Ltd	-	45,00,000 (6.23%)																		
ECL Finance Limited	45,00,000 (6.23%)	-																		
<b>Total</b>	<b>7,22,16,293 (100%)</b>	<b>7,22,16,293 (100%)</b>																		
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Board Resolution</li> <li>Intimation Letter</li> </ol>																		
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																		
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding Pattern</b>																		
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A																		
16	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Shareholding Pattern</b> of the Company as requested above.																		

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**CASE No. C-68-C-02**

1	<b>Name of the Applicant</b>	<b>MADHUVAN SECURITIES PRIVATE LIMITED</b>
2	LOA No.	IFSCA-SEZ/184/2024-SEZ
3	LOA issuance date	17/09/2024
4	Address	Unit No: C-102, Project Nila Spaces Limited, Plot No T1 & T, Ground Floor, NA Road 1A, Block 11, Zone 1, SEZ P, Gandhinagar, Gujarat, India,382355
5	Date of Commencement of Production	Not commenced
6	LOA Validity	15/09/2026
7	Request ID	<b>742507006393</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>We would like to inform you that Mr. RONAK VIJAYBHAI AADESHRA (DIN: 11132136) has been appointed as an Additional Director of our Company, effective 015 July, 2025. His</i>

		<p>appointment was approved by the Board of Directors following the necessary approval from the NSE And he will be regularized as Director in the upcoming Annual General Meeting of the company.</p> <p><b>Existing Director:</b></p> <ol style="list-style-type: none"> <li>Ashish Sureshchandra Vyas (DIN:00024909)</li> <li>Suketu Ambalal Shah (DIN: 00507668)</li> </ol> <p><b>Addition of New Director:</b></p> <ol style="list-style-type: none"> <li>Ronak Vijaybhai Aadeshra (DIN: 11132136)</li> </ol>
11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Intimation Letter</li> <li>Form DIR – 12</li> <li>Address and Identity Proof</li> <li>Board Resolution</li> </ol>
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above.

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**CASE No. C-68-C-03**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>TamCap India Opportunities Growth Fund IFSC Series 1</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	UNIT NO 50, THE PLATFORM 11T2, BLOCK -11,,GIFT CITY, GANDHINAGAR, Gujarat, India,382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 29.10.2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/165/2025-SEZ; dated 28/04/2025</b>
6	<b>Authorized Operations</b>	TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted

		Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	27/04/2026
9	<b>Status of BLUT</b>	<b>Submitted</b>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>27/10/2025</b></li> </ul>
	<b>Status of Lease Deed of FME</b>	<ul style="list-style-type: none"> <li>• FME - Tamarind Capital Investments India IFSC Pvt. Ltd.</li> <li>• Lease deed for FME is executed on 14.10.2024</li> </ul>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<p><i>"The delay has occurred due to the ongoing process of finalizing the Private Placement Memorandum (PPM) and related documentation, which are critical prerequisites for getting approval from the IFSCA. Our operation team has been actively engaged with the regulator and other stakeholders to ensure full compliance with applicable guidelines before operationalizing the entity.</i></p> <p><i>We also wish to submit for the Authority's kind consideration that the Letter of Approval (LOA) bearing No. IFSCA-SEZ/165/2025-SEZ was issued on April 28, 2025, and the stipulated six-month period under the said LOA concluded on October 28, 2025.</i></p> <p><i>We sincerely regret the delay in completing the submission within the prescribed timeline, which arose due to inadvertent oversight and temporary unavailability of manpower during the ongoing festival period. We respectfully request the Authority to kindly condone the delay in execution of lease deed as per Rule 18(2)(ii) of SEZ Rules, 2006 and <b>grant us an extension of six months to complete the filing.</b>"</i></p>
13(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 27/10/2025)</b> from the issuance of the LOA dated <b>28/04/2025</b> .
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p><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></p>

14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension of 6 months</b> , as requested above.
15	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>27/04/2026</b> .
16	<b>Remarks</b>	N/A

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**ANNEXURE - I**

<b>S.No.</b>	<b>Name</b>	<b>Office</b>
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad- by VC.
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar - by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar- by VC.
05	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
06	Shri Amit Prajapati, DGM	Special Invitee Office of The Administrator (IFSCA)
07	Shri Kalpesh Mehta, AGM	Representative from the IFSCA Regulatory team
08.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10.	Shri T.P.S. Wesly, Manager	Representative from the IFSCA Regulatory team
11.	Shri. Nitin Gupta, Manager	Representative from the IFSCA Regulatory team
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
13.	Paras Jain, AM	Representative from the IFSCA Regulatory team

**(Praveen Trivedi)**  
**Administrator (IFSCA)**