

 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 96th Unit Approval Committee (UAC) (19.03.2026) at 03:00 PM

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

1) Part-1 contains the applications taken up in the 96th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-86)

- 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 96th UAC Meeting

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

CASE No. – 96-A-01

Name of the applicant:	ABRAO LINES IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/03/2026/ 112600001780
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1101 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 & 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1101 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE 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 21.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABECA8770H
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Lenny Solomon Abrao 2. George Solomon Abrao 3. Clarence Albert Xavier
Sector:	Ship Leasing
Proposed items of services:	To undertake operating lease of ships in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing.
Sources of funds:	Capital Contribution by subscribers to the share capital and bank borrowings and debt funding from holding company.
Area of land/office/premises (square m):	12.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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CASE No. – 96-A-02

Name of the applicant:	MOODY'S INVESTORS SERVICE SINGAPORE PTE. LTD.
Application Dated/ Application No:	10/03/2026/ 112600001824
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	137 TELOK AYER STREET 08 01 SINGAPORE SINGAPORE ,NA.
Office address (proposed):	Ground Floor Unit No. A 111 & A-112, Nila Spaces Limited, Block 11/G/T1&T4/ Nila, Ground Floor, Block 11, Zone 1, GIFT SEZ-PA, Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 05.02.2026, has earmarked & confirmed the required premises/space in the SEZ

	for the proposed project.
PAN:	AAGCM3387H
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Amita Shyam Shrivastava 2. Wendy Cheong 3. Rebecca Tan
Sector:	Credit rating agency
Proposed items of services:	To act as a Credit rating agency and undertake permissible activities as per IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025).
Sources of funds:	Internal funding by parent entity.
Area of land/office/premises (square m):	15.00
Employment:	04 persons (02 men & 02 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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CASE No. – 96-A-03

Name of the applicant:	TC BHARAT IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/03/2026 / 112600001776
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1013, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT NO 11T3 & 11T5, BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1013, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT NO 11T3 & 11T5, BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 10.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are

	having the possession of the allocated premises by submitting an e-mail conformation dated 14-03-2026 from the Co-Developer.
PAN:	AAMCT7945A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Hitesh Moti Bellani 2. Yogesh Ramesh Abhichandani 3. Hardik Mahendra Thacker 4. Meet Bhupendra Thacker
Sector:	Ship Operating lease
Proposed items of services:	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing.
Sources of funds:	Promoter Funds
Area of land/office/premises (square m):	100.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

CASE No. – 96-A-04

Name of the applicant:	UCO BANK
Application Dated/ Application No:	06/12/2025/ 112500008036
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UCO BANK 10 BTM SARANI, KOLKATA INTERNATIONAL BANKING DEPARTMENT KOLKATAQ WEST BENGAL, INDIA.
Office address (proposed):	Office No. SI-G-013, Unit A, Shilp Incubation Centre, 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 10.11.2025, and has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACU3561B

Type of firm:	Government Undertaking
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. ASHWANI KUMAR 2. ARAVAMUDAN KRISHNA KUMAR 3. RAJENDRA KUMAR SABOO 4. VIJAY NAVRUTTI KAMBLE 5. SUDHIR SHYAM 6. Dr Sarada Prasan Mohanty 7. Subhash Shankar Malik 8. Ravi Kumar Agarwal 9. ANJAN TALUKDAR 10. RAJESH KUMAR AILAWALI
Sector:	IBU
Proposed items of services:	To set up an IBU and Undertake permissible activities as per International Financial Services Centres Authority(Banking) Regulations, 2020.
Sources of funds:	BANK S OWNED FUNDS
Area of land/office/premises (square m):	10.00
Employment:	08 persons (08 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

ii. Applications from existing units

CASE No. 96-C-01

S. No.	Field	Details
1	Name of the Applicant	Genpact Global IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Cabin No 03 36 Third Floor, Flexone Building Footprint 15C2, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated 12 Mar 2026
5	Original LOA	IFSCA-SEZ/249/2025-SEZ; dated 18/07/2025
6	Authorized Operations	To undertake activities of Treasury services under the Framework of Finance Company as Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres

		read with IFSCA Finance Company Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/07/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 17.01.2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We, Genpact Global (IFSC) Private Limited (the "Company"), have been granted the Letter of Approval ("LOA") by your esteemed office bearing LOA No. IFSCA-SEZ/249/2025-SEZ dated 17 July 2025.</i> <i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 16 January 2026 due to because of the following reason:</i> • <i>We are in the process of obtaining a No Objection Certificate from the lender bank or regulatory body or investigative agency for making an overseas investment from India to IFSC Accordingly, we request your esteemed office to grant us an extension in due date for executing the Lease Deed for a period of additional six months"</i>
14(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 17.01.2026) from the issuance of the LOA dated 18/07/2025 .
14(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>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for six months as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 17/07/2026 .

17	Remarks	N/A.
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CASE No. 96-C-02

S. No.	Field	Details	
1	Name of the Applicant	RIPLEY PIONEER INDIA IFSC PRIVATE LIMITED	
2	Purpose of Application	Extension of time for Execution of Lease Deed	
3	SEZ Unit Address	Co-working Unit no. 01, Office No. 02, Desk No. 06, Wing 1, GIFT Aspire 2, Block 12, Road 1 C, Zone 1, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355.	
4	Request ID/ E-mail	SEZ Online Request ID – 192600000692 Dated 26/02/2026 (Request for LOA Extension)	
5	Original LOA	GIFT/SEZ/DCO/III/133/2023-24; dated 12/12/2023	
6	Authorized Operations	ITC Code/ CPC	HS Item Description
		996521/7212	Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc
		9966/7712	Rental Services Of Other Transport Vehicles With Or Without Operators
7	Date of Commencement of Operations	Not yet commenced.	
8	Present Date of Validity of LOA	11/12/2024 (LoA is Expired)	
9	Status of BLUT	Submitted	
10	Status of Lease Deed	Not Submitted Deadline for submission: 11.06.2024	
11	Details of any other progress made by the Unit	NA	
12	Comments from Unit	“We have completed our most of the Statutory registration and compliance requirement like GST Registration IFSCA Approval etc. But since our LOA got expired on 11.12.2024 LOA needs to be extended so that we could intimate your good office with the Date of commencement of production in our SEZ Online Portal as we have done Import Bill of Entry dated 06.02.2024 and are in process.”	
		i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e., 11.06.2024) from the issuance of the LOA dated	

13(1)	Remarks for the UAC	12/12/2023. ii. While processing the LOA Extension request from the Unit, the Administrator (IFSCA) observed that the Unit has not submitted the Lease Deed till date. Accordingly, the office has been advised to seek clarification from the unit on the following points: 1. The reasons for non-submission of the Lease Deed. 2. The reasons for the delay in filing the request for extension of the LOA
13(2)	Relevant Provisions w.r.t. applications	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 on the expected delay in the submission of the lease deed by this unit and grant an extension.
13	Decision/Recommendation of 94 th UAC	The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:
14	Remarks of the 94 th UAC	i. The Unit informed the UAC that they have shifted their office premises to Pragya Accelerator, and they will require some time to execute the Lease Deed. ii. UAC noticed that the LOA expired in December 2024 and the Unit cannot shift the premises on their own without prior approval. iii. UAC advised the Office of the Administrator (IFSCA) to convene a joint meeting with the Co-developer and the Unit and ascertain all the relevant facts.
15	Update for 96 th UAC	As directed by the UAC, the Office of the Administrator (IFSCA) convened a joint meeting with M/s. Ripley Pioneer India IFSC Private Limited and the Co-developer. The submissions made via email by the unit and the Co-developer subsequent to the meeting, are detailed as follows: 1. Response submitted by the Co-developer vide email dated 10.03.2026:

		<i>"This is to inform you that we have issued the PLOA dated 06.09.2024, but the client has not physically occupied the premises till date."</i> 2. Response submitted by the Unit vide email dated 11.03.2026: <i>"With reference to meeting held on 10.03.2026, please note the following:</i> Office Shifting: <i>Currently as per LOA, our office address is Co working unit number1, office number 02, Desk no. 06, Wing 1, Gift Aspire 2, Block 12, Road 1 C,Gandhinagar-382355, we are planning to shift to our new address, which is Ground Floor, Building 15B, Unit no. 143, Pragya Accelerator 2, Block 15, Road no. 1C, Zone1, GIFT City, Gandhinagar-382355 for which we have received PLOA from developer. Present Status of that premises is vacant, and we are planning to shift on that premises after receiving extension of our LOA.</i> <i>Following is the timeline after extension of LOA:</i> ◦ <i>Application for change in address</i> ◦ <i>After approval of change in address shifted to new premises with required manpower.</i> ◦ <i>Execution of Lease deed.</i> Manpower- <i>There is only one employee for all our group entities. As per compliance we are seeking for additional manpower which will be deputed over there as soon as possible. Parallel, we are seeking an option to request IFSCA authorities with a new clause which has been added with common manpower with common space. We are seeking for common space in this regard where all our group entities will be accommodated together."</i>
16	Proposal	The Approval Committee may like to decide on the extension of the deadline for submission of the lease deed.
17	Decision of 96th UAC	The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:

18	Remarks of 96 th UAC	i. The representative of the Unit submitted that one employee has now been hired for each of the following entities: (a) Ripley Shipping India IFSC Private Limited (b) Panbulk Shipping India IFSC Private Limited (c) Ripley Pioneer India IFSC Private Limited (d) Ripley Pinnacle India IFSC Private Limited ii. When asked regarding the transactions undertaken by the entities, the representative submitted that two of the entities have carried out transactions and leased-in/leased-out vessels. iii. The representative from the IFSCA Supervision Team stated that as per the information given by the entity to IFSCA, vessel(s) have been leased-in/leased-out from all the entities. It was observed by the Committee as to how the entity started operations in all the entities without having employees in them. iv. The representative of the Unit was not able to give a satisfactory response. v. The Unit Approval Committee (UAC) noted that the representative was not fully forthcoming about the facts and details pertaining to the 04 entities. vi. The UAC advised that the Office of the Administrator (IFSCA) shall convene a joint meeting with the IFSCA Regulatory and Supervision Team and the Unit to ascertain all relevant facts pertaining to the matter. vii. The UAC further advised that the Unit shall attend the meeting in person and submit all relevant documents and records pertaining to the entities. viii. The UAC advised that the Office of the Administrator (IFSCA) shall take up the
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		matter administratively and place the case before the subsequent UAC, if required, only after due verification of all facts and details related to the case.
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iii. **Supplementary Agenda for 96th UAC**
CASE No. – 96-C-03

S. No.	Field	Details
1	Name of the Applicant	Vivriti Asset Management Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/44/2021- 22/
3	LOA issuance date	20/09/2021
4	Address	Unit No. 405-A, Fourth Floor, 'PRAGYA' Towers, GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat, India,38 2355
5	Date of Commencement of Production	16/03/2023
6	LOA Validity	15/03/2028
7	Request ID	422600034684 dated 17.02.2026
8	Purpose of Application	Change in name due to court-approved mergers and demergers
9	Relevant Provisions w.r.t. application	Instruction No. 109 read with Instruction No. 122 of MOC&I pursuant to the NCLT Chennai Order dated 09.12.2025.
10	Intimation from the Unit	<i>“Vivriti Asset Management Private Limited, hereinafter referred to as Amalgamating Company, is the Entrepreneur Unit operating within the GIFT-Multi-Services-Special Economic Zone. The company was granted approval for setting up the unit at Unit No. 405-A, 4th Floor, Pragya Towers, GIFT City, District Gandhinagar, Gujarat - 382355 vide afore said formal approval numbers. As a part of a restructuring plan and to streamline operations, our management has implemented a composite Scheme of Arrangement, whereby the Asset Management business is demerged from Vivriti Capital Limited and subsequently amalgamated with and into Vivriti Funds Private Limited. These transfers, along with assets and liabilities relating</i> <i>there to including all licenses, contracts and personnel pertaining to the Amalgamating Undertaking are being transferred to the Resulting Company at book values as per the provision of Rule 192 of SEZ Rules, 2006, Sections 230 to 232 of the Companies Act, 2013 and Section 21B of the Income Tax Act, 1961 and Instruction No. 109 read with instruction 122 of MOC&I.</i> <i>In this regard, we have received an order for a scheme of Arrangement and Amalgamation under Sections 230 to 232 of the</i>

		<i>Companies Act, 2013, read with Rule 151 of Companies Compromises, Arrangements and Amalgamations Rules, 2016, from the National Company Law Tribunal, Division Bench - II, Chennai, through NCLT Order dated 09.12.2025.</i> <i>Whereas Vivriti Funds Private Limited VFPL, hereinafter referred to as the Resulting Company, is having a registered office at Prestige Zackria Metropolitan No. 2001-8, 8th Floor, Block-1, Annasalai, Chennai, Tamil Nadu 600 002. Reasons for Demerger. We wish to inform you that the restructuring of business undertakings involving Vivriti Asset Management Private Limited into Vivriti Funds Private Limited is being undertaken for the following strategic reasons</i> <i>1. Separation of Businesses The separation of the online platform business”</i> <table><tr><th>Old name</th><th>New name</th></tr><tr><td><i>Vivriti Asset Management Private Limited</i></td><td><i>Vivriti Funds Private Limited</i></td></tr></table>	Old name	New name	<i>Vivriti Asset Management Private Limited</i>	<i>Vivriti Funds Private Limited</i>
Old name	New name					
<i>Vivriti Asset Management Private Limited</i>	<i>Vivriti Funds Private Limited</i>					
12	Documents furnished in support of the request	1. Copy of application submitted online. 2. Certified Copy of the Order of National Company Law Tribunal, Division Bench - II, Chennai CP CAA37CHE2025 dated 09.12.2025. 3. Copy of Board Resolution for Amalgamation and in favor of the Authorized Signatory of Vivriti Asset Management Private Limited, Amalgamating Co. 4. Undertaking for transfer of Assets and Liabilities specifically from VAM to VFPL. 5. List of Directors and Shareholders of Vivriti Asset Management Private Limited Amalgamating Company. 6. List of Directors and Shareholders of Vivriti Funds Private Limited Resulting Company. 7. Copy of Certificate of Incorporation, MOA, and AOA of Vivriti Asset Management Private Limited and Vivriti Funds Private Limited. 8. Copy of all Letters of Approval LOA belonging to Vivriti Asset Management Private Limited. 9. Undertaking as per Instruction No. 109. 10. Copy of PAN for both Vivriti Asset Management Private Limited and Vivriti Funds Private Limited. 11. Copy of IEC and GST Certificates for Vivriti Asset Management Private Limited. 12. Copy of GST and IEC Certificates for Vivriti Funds Private Limited.				
13	Remarks, if any, of the O/o The IFSCA Administrator	Vivriti Asset Management Private Limited, having LOA No. KASEZ/DCO/GIFT/SEZ/II/44/2021-22/ dated 20.09.2021, was registered as a Registered FME (Non - Retail) in Branch form, vide COR No. IFSCA/FME/II/2022-23/012 dated 22.12.2022.				

		The company has undertaken restructuring pursuant to a composite Scheme of Arrangement, under which the asset management business has been demerged and subsequently amalgamated into Vivriti Funds Private Limited. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 09.12.2025. Accordingly, all assets, liabilities, licenses, contracts, and employees of the amalgamating undertaking stand transferred to the resulting company on a going concern basis. In view of the above, the matter falls under Instruction No. 109 read with Instruction No. 122 of MOC&I.
14	Proposal	In view of the above, the Approval Committee may take on record t h e NCLT-approved demerger from M/s. Vivriti Asset Management Private Limited to M/s. Vivriti Funds Private Limited , as approved in the NCLT order mentioned above, in accordance with Instruction No. 109 read with Instruction No. 122 of MOC&I.
15	Decision of the UAC	The UAC took on record the NCLT-approved demerger from M/s. Vivriti Asset Management Private Limited to M/s. Vivriti Funds Private Limited , as approved in the NCLT order mentioned above.
16	Remarks	N/A

2). Part-2 contains applications on circulation basis. (Circular-86)

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

CASE No. C-86-A-01

Name of the applicant:	KEDAARA JADE HOLDING
Application Dated/ Application No:	13/03/2026/ 112600001953
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY 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 29/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AAGTK4076Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai
Sector:	Category II AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Capital Contribution from investors
Area of land/office/premises (square m):	57.32
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

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CASE No. C-86-A-02

Name of the applicant:	KEDAARA MONTANA HOLDING
Application Dated/ Application No:	13/03/2026/ 112600001942
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY 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 21/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTK4070J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai
Sector:	Category II AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Capital Contribution from investors
Area of land/office/premises (square m):	57.32
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

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CASE No. C-86-A-03

Name of the applicant:	LIGHTHOUSE CANTON (IFSC) FUND - VII
Application Dated/ Application No:	23/02/2026/ 112600001500
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 GANDHINAGAR

	GUJARAT ,INDIA.
Office address (proposed):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 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 29/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7685G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Lighthouse Canton Capital (DIFC) Pte. Ltd. Directors (Mr./Mrs): 1. Audrey Tang Kar Wai 2. Prashant Tandon 3. Shilpi Chowdhary 4. Sunil Garg
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF in accordance with IFSCA (FME) Regulations 2025.
Sources of funds:	The source of finance shall be capital contribution to be received from the investors
Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

CASE No. C-86-A-04

Name of the applicant:	LIGHTHOUSE CANTON (IFSC) FUND 5
Application Dated/ Application No:	23/02/2026 / 112600001474

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 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 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7699E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Lighthouse Canton Capital (DIFC) Pte. Ltd. Directors (Mr./Mrs): 1. Audrey Tang Kar Wait 2. Prashant Tandon 3. Shilpi Chowdhary 4. Sunil Garg
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF, in accordance with IFSCA (FME) Regulations, 2025.
Sources of funds:	The source of finance shall be capital contribution to be received from the investors
Area of land/office/premises (square m):	10.00
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ	

Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

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CASE No. C-86-A-05

Name of the applicant:	NAFA INDIA OPPORTUNITY FUND I
Application Dated/ Application No:	25/02/2026/ 112600001533
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M C016, SHIP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5 BLOCK 11 , GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO SI M C016, SHIP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5 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 09/10/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN0778D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NAFA Fund Managers IFSC LLP <u>Directors (Mr./Mrs):</u> 1. JIGAR DILIP SANGANI 2. AMEYA SURESH PRABHU 3. TARANG TUSHAR GUPTE
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF under IFSCA (Fund Management) Regulation .(Cat III Fund).
Sources of funds:	N/A
Area of land/office/premises (square m):	18.00
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.

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

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CASE No. C-86-A-06

Name of the applicant:	PARTNERS GROUP SANGAM IFSC AIF
Application Dated/ Application No:	13/03/2026/ 112600002001
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC 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 27/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTP5127P
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PG SANGAM IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Shikha Bagai 2. Debabrata Sarkar 3. Gopalakrishnan Balakrishna 4. Rajendra Kashyap 5. David Willmott Anderson
Sector:	Category II AIF

Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA Fund Management Regulations 2025
Sources of funds:	Not Applicable as the Fund will not undertake any Capex
Area of land/office/premises (square m):	16.98
Employment:	02 persons (02 persons)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

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CASE No. C-86-A-07

Name of the applicant:	PIRAMAL ALTERNATIVES INDIA CREDIT OPPORTUNITIES FUND - GIFT I
Application Dated/ Application No:	13/03/2026/ 112600001990
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 236, 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 236, 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 20/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTP5047C
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PG SANGAM IFSC LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Venkateswara Rao Thallapaka 4. Padma Betai 5. Manjunath Jyothinagar
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non retail) construed as category III AIF launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025.
Sources of funds:	Not applicable as the fund will not undertake any capex
Area of land/office/premises (square m):	08.36
Employment:	02 persons (01 man & 01 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

ii. Applications from existing units

CASE No. C-86-C-01

1	Name of the Applicant	Akshayam Corporate Advisors Private Limited
2	LOA No.	IFSCA-SEZ/60/2024-SEZ
3	LOA issuance date	16/05/2024
4	Address	Unit No. 56, Ground Floor, The Platform, 11T2, Block-11, Processing Area GIFT SEZ, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	24/09/2024
6	LOA Validity	23/09/2029
7	Purpose of Application	Broadbanding of additional activity in LOA
8	SEZ Online Request ID	422600060175 dated 16/03/2026

9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998399	Ancillary Services under the IFSCA Framework for enabling Ancillary Services at the International Financial Services Centres: 1. Legal Services, Compliance & Secretarial activities 2. Professional services, Secretarial Services and Consulting Services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	Ancillary Services Provider under International Financial Service Authority Techfin and Ancillary services Regulations 2025
11	Intimation from Unit:	<i>"We, Akshayam Corporate Advisors Private Limited (IFSC branch), are currently operating as an Ancillary Services Provider with LOA No: IFSCA-SEZ/60/2024-SEZ and IFSCA Registration No. IFSCA/2024-25/AS/10100/0061.</i> <i>We wish to inform you that we intend to migrate as Ancillary Services Provider under International Financial service Authority (Techfin and Ancillary services) Regulations 2025 (TAS Regulations). In this regard, we request your approval to enable undertaking Ancillary Services under TAS Regulations 2025.</i> <i>We request you to kindly consider our request and update the Authorized Operations in the LOA to enable undertaking TAS regulations."</i>	
12	Documents furnished in support of the request	1. Request letter dated 14.03.2026 for Request for Broadbanding, 2. Copy of LOA dated 16.05.2024 3. Copy of Authorisation F. No.e1528/IFSCA/Anc/Akshayam/2024-25 dated 12.09.2024 issued by IFSCA for Ancillary Services	
13	Remarks, if any, of the O/o The IFSCA Administrator	--	
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.	

14	Recommendation(s)/Suggestion(s):	N/A.
15	Decision	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

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CASE No. C-86-C-02

1	Name of the Applicant	BEACON TRUSTEESHIP LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/39/2021-22	
3	LOA issuance date	12/08/2021	
4	Address	Unit No.1639, 16 th Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	25/03/2023	
6	LOA Validity	24/03/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	4226000010243 dated 23/01/2026 & Query replied on 04/02/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.
		997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
11	Intimation from Unit:	<i>"We intend to seek registration and undertake the activity of Debenture Trustee in accordance with applicable laws, Regulations, Guidelines and rules Governing the IFSC, as</i>	

		an IFSC Ancillary Services Unit. We kindly request you to incorporate additional activity in our Existing LOA and grant necessary approval thereof at earliest.							
12	Documents furnished in support of the request	1. Copy of letter dtd.21.01.2026 2. Copy of LOA 3. Copy of Common Application Form (CAF) No.20261826 4. Copy of letter F. No.IFSCA-/Anc. Services/2021-22//248 dated 14.10.2021							
13	Remarks, if any, of the O/o The IFSCA Administrator	In 91st UAC Meeting held on 19.02.2026, the following authorised operations have been approved by UAC. <table><tr><td>997159</td><td>Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services</td></tr><tr><td>997159</td><td>Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.</td></tr><tr><td>997172</td><td>Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td></tr></table> However, the Unit has requested for the authorised operations mentioned at Sr. No.2 & 3 above in item description tab in “Proposed for renewed Period” section in their broadbanding request. However, all authorised operations mentioned at Sr. No.1 to 3 above have been approved in 91st UAC Meeting. Further, on migration to IFSCA (TAS) Regulation, 2025, the IFSCA Team has issued Certificate of Registration dated 27.02.2026 to the Unit to provide "TechFin and Ancillary Services" as specified in the First Scheduled and Second Scheduled of the Regulations. “		997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services	997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.	997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services								
997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.								
997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.								
14	Proposal	In view of the above, as requested by the Unit,							

		the Approval Committee may like to approve existing authorised operations as per IFSCA TAS Regulations, 2025, and approve the broadbanding of additional activity, i.e., Debenture Trustee Services, under IFSCA CMI Regulation, 2025, in their LOA.
15	Recommendation(s)/Suggestion(s):	N/A.
	Decision	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No. C-86-C-03

S. No.	Field	Details
1	Name of the Applicant	DSP India Fund India Long/Short Strategy Fund with Cash Management Option
2	LOA No.	GIFT/SEZ/DCO/II/121/2023-24
3	LOA issuance date	01/12/2023
4	Address	Unit No. 417-A, 4th Floor, Pragya Tower, Block-15, Zone 01, Road No 1-C, GIFT SEZ, Gandhinagar, Gujarat, India,382355
5	Date of Commencement of Production	03/06/2024
6	LOA Validity	02/06/2029
7	Request ID	Requests vide email date 10.03.2026/ 742604001451
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>M/s. DSP India Fund India Long/Short Strategy Fund with Cash Management Option</i> have has obtained a Letter of Approval (LOA) for setting up an IFSC Financial Services Unit in the GIFT Multi Services SEZ, Gandhinagar, Gujarat. The LOA was issued under reference no. Letter of Approval No. F. No. GIFT/SEZ/DCO/II/121/2023-24/ Dated 23.11.2023, for Office No. 508,509, 5th Floor, Pragya II, Block 15-C1, Road 11, Zone – 1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat. We further wish to inform your good office that the name of the trust has been changed from <i>“M/s.DSP India Fund – India Long/Short Strategy Fund with Cash Management Option”</i> to <i>“DSP India Fund IFSC.”</i>

		Old name	New name
		DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	DSPIndia Fund IFSC.
12	Documents furnished in support of the request	1. Copy of First Amendment Agreement to Indenture of Trust. 2. Copy of the Resolution passed by the FME entity for giving effect to such a change. 3. Letters of Approval. 4. Copy of Fact Sheet.	
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.	

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Deepshikha, Assistant DGFT, Jt. 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.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
06.	Representative members from GIFTCL	Representative from GIFTCL by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Pawan Kumar Chowdhary, DGM	Representative from the IFSCA Regulatory team
09.	Shri Abhinav Gupta, AGM	Representative from the IFSCA Supervision team
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)

11.	Shri Lobhas Prakash Khairnar, Manager	Representative from the IFSCA Regulatory team
12.	Shri T.P.S Wesly, Manager	Representative from the IFSCA Regulatory team
13.	Shri. Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
14.	Shri. Milind Omendra, AM	Representative from the IFSCA Supervision team

(Praveen Trivedi)
Administrator (IFSCA)