

 <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 99<sup>th</sup> Unit Approval Committee (UAC) (09.04.2026) at 02:00 PM**

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

**1) Part-1 contains the applications taken up in the 99<sup>th</sup> UAC Meeting**

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

**2) Part-2 contains applications on circulation basis. (Circular-89)**

- 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.

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**1. Part 1 contains the applications taken up in the 99<sup>th</sup> UAC Meeting**

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

**CASE No. – 99-A-01**

Name of the applicant:	APPRECIATE PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/04/2026/ 112600002270
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	5TH, UNIT NO. 528, SIGNATURE BUILDING, BLOCK 13 GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	5TH, UNIT NO. 528, SIGNATURE BUILDING, BLOCK 13 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 23.02.2026, has earmarked

	& confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA0243C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. Subho Moulik 2. Shibani Moulik
Sector:	PSP
Proposed items of services:	To act as Payment Service Provider as permissible under IFSCA (Payment Services) Regulations, 2024
Sources of funds:	Equity infusion
Area of land/office/premises (square m):	38.00
<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 application/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>	

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**CASE No. – 99-A-02**

Name of the applicant:	CGE TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	02/04/2026/ 112600002502
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO. SI-M-1053, UNIT B, FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO. SI-M-1053, UNIT B, FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR 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 14.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the

	proposed project.
PAN:	AANCC6040Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. KUNAL MEHTA 2. ARVIND BANSAL 3. NILESH PATIL
Sector:	Global/ Regional Corporate Treasury Centres
Proposed items of services:	To undertake activities of Global/ Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021
Sources of funds:	The investment shall be made by Continuum Green Energy Limited using its own funds and no borrowed funds are proposed to be used for the investment.
Area of land/office/premises (square m):	90.00
<b>Employment:</b>	03 persons (03 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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. – 99-A-03**

Name of the applicant:	FAERING CAPITAL INVESTMENT MANAGERS LLP
Application Dated/ Application No:	03/04/2026/ 112600002524
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 02 AND 04 03 FOURTH 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 04 02 AND 04 03 FOURTH 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 06.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALFF1539J
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. Aditya Deepak Parekh 2. Sameer Mohan Shroff 3. Faering Capital Advisors LLP
Sector:	FME
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2025
Sources of funds:	Capital contribution by Partners
Area of land/office/premises (square m):	34.02
<b>Employment:</b>	05 persons (03 men & 02 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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. – 99-A-04**

Name of the applicant:	FONTE CORE IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/04/2026/ 112600002480
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 229 PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.

Office address (proposed):	UNIT NO 229 PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 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 03.09.2025, and revised PLOA dated 07.04.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCF6545E
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. JOITABHAI ABHERAJBHAI CHAUDHARI 2. PAVEL AFANASYEV
Sector:	FME
Proposed items of services:	To act as Registered FME Non Retail and undertake permissible activities in accordance with IFSCA Fund Management Regulations 2025.
Sources of funds:	Owned funds
Area of land/office/premises (square m):	20.00
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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. – 99-A-05**

Name of the applicant:	INDIA FACTORING (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	13/03/2026/ 112600002045
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1101 UNIT B, FIRST FLOOR, PLOT NO 11 T3 AND 11 T5 BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.

Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1101 UNIT B, FIRST FLOOR, PLOT NO 11 T3 AND 11 T5 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 05.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICI7304L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. Ravi Valecha 2. Govind Narayan
Sector:	Factoring and forfaiting of receivables
Proposed items of services:	To undertake Factoring and forfaiting of receivables under Permitted core activities as permissible under IFSCA (Finance Company) Regulations, 2021.
Sources of funds:	Equity share capital and loan from group entities
Area of land/office/premises (square m):	20.00
<b>Employment:</b>	09 persons (08 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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. – 99-A-06**

Name of the applicant:	MS FIRST CAPITAL INSURANCE LIMITED
Application Dated/ Application No:	02/04/2026 / 112600002491
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	6 RAFFLES QUAY 21ST FLOOR SINGAPORE SINGAPORE, SINGAPORE.
Office address (proposed):	Cabin No(s). 04-26 & 04 - 27, Fourth Floor,

	FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar, Gujarat - 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 06.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCM0825E
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. Dileep Nair</li> <li>2. Vikas Shukla</li> <li>3. Tetsuya Adachi</li> <li>4. Clemens Philippi</li> <li>5. Hiroshi Hagiuda</li> <li>6. Atushiro Saeki</li> <li>7. Long Ai Ming</li> <li>8. Neo Daniel</li> <li>9. Graham Nicholas Lee</li> </ol>
Sector:	IIO
Proposed items of services:	To act as an IIO and undertake reinsurance business activities under the IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	The financing will be undertaken by the Parent Entity MSFC.
Area of land/office/premises (square m):	22.01
<b>Employment:</b>	04 persons (04 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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. - 99-A-07**

Name of the applicant:	PRIME HOSPITALITY MANAGEMENT AND INVESTMENT IFSC LIMITED
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Application Dated/ Application No:	23/03/2026 / 112600002266
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. S1-M-022, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY, DIST. GANDHIANAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. S1-M-022, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY, DIST. GANDHIANAGAR 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 09.05.2025, 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 confirmation dated 02-04-2026 from the Co-Developer.</p>
PAN:	AAPCP9100N
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><b>Directors/Partners (Mr./Mrs):</b></p> <ol style="list-style-type: none"> <li>1. GAURANG PRAVINBHAI SONI</li> <li>2. NIRALI DHRUVENKUMAR SHAH</li> <li>3. Neelamkumar Jayantilal Panchal</li> </ol>
Sector:	FME
Proposed items of services:	To act as Registered FME (Non-Retail) under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	Promoter Capital
Area of land/office/premises (square m):	10.00
<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 application/project, <b>subject to</b> 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. – 99-A-08**

Name of the applicant:	PUNJAB AND SIND BANK
Application Dated/ Application No:	27/03/2026/ 112600002384
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	PSB 21 BANK HOUSE RAJENDRA PLACE NEW DELHI DELHI, INDIA.
Office address (proposed):	Office No. SI-M-1009, Unit B. Ship Incubation Centre, First Floor Plot 11 T3 & 11T5, 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 INFRAPROEJCTS PRIVATE LIMITED) vide letter/PLOA dated 17.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACP1206G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. SWARUP KUMAR SAHA 2. RAVI MEHRA 3. RAJEEVA 4. SHANKAR LAL AGARWAL 5. VIVEK SRIVASTAVA 6. JITENDRA ASATI 7. Rajendra Prasad Gupta
Sector:	IBU
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit - IBU as per IFSCA Banking Unit Regulations 2020 and handbook issued by the IFSCA
Sources of funds:	CAPITAL BY PARENT BANK
Area of land/office/premises (square m):	16.72

<b>Employment:</b>	15 persons (10 men & 05 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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>	

**(ii). Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

**CASE No. – 99-B-01**

Name of the applicant:	MINTIFI GLOBAL FINANCE (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	14/07/2025/ 112500004584
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 82, HAVING 4 (FOUR) SEATS GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK – 11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 82, HAVING 4 (FOUR) SEATS GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK – 11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 29.05.2024, and revised PLOA dated 27.03.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AATCM5143Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. ANUP VIJAYKUMAR AGARWAL 2. SANJOY SHOME
Sector:	Factoring and forfaiting of receivables
Proposed items of services:	To undertake activities of Factoring and forfaiting of receivables in accordance with INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021
Sources of funds:	Factoring Business / Parent Company

Area of land/office/premises (square m):	12.00
<b>Employment:</b>	06 persons (05 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of 98<sup>th</sup> UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the case with the Remarks mentioned below:	
<b>Remarks OF 98<sup>th</sup> UAC:</b> The Office of Administrator (IFSCA) has received the following e-mail from the applicant:  <i>"Due to an unforeseen exigency, we will be unable to attend today's meeting. We humbly request you to kindly provide us with the next available slot at your convenience for the said approval discussion."</i>	
<b>Decision of 99<sup>th</sup> UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.	
<b>Remarks of 99<sup>th</sup> UAC:</b> <b>The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant.</b> Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.	

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**CASE No. – 99-B-02**

Name of the applicant:	THAR SHARE BROKING IFSC LLP
Application Dated/ Application No:	11/03/2026/ 112600001861
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 25 THE PLATFORM 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 25 THE PLATFORM 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZFT2126R
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. AJAY GANGWAL 2. RAKHI GANGWAL
Sector:	Broker-Dealer
Proposed items of services:	To act a Broker-Dealer and undertake permissible activities as per IFSCA (CAPITAL MARKET

	INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	OWNED
Area of land/office/premises (square m):	10.59
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of 98<sup>th</sup> UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.	
<b>Remarks of 98<sup>th</sup> UAC:</b> <b>The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant.</b> Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.	
<b>Decision of 99<sup>th</sup> UAC:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/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 of 99<sup>th</sup> UAC:</b> N/A.	

## (iii). Applications from existing units

**CASE No. – 99-C-01**

S. No.	Field	Details
1	Name of the Applicant	IKIGAI Asset Manager Holdings Private Limited
2	Purpose of Application	<b>Extension of time for Execution of Lease Deed</b>
3	SEZ Unit Address	Office 1008 Samrudhi Premises, Co op Society L CTS No 4207 G Block, Bandra Kurla Complex, Audit Bhavan, MUMBAI, Maharashtra, India,400051
4	Request ID	<b>SEZ Online Request ID – 422600075925 Dated 06/04/2026</b>
5	Original LOA	<b>IFSCA-SEZ/360/2025-SEZ; dated 30/09/2025</b>
6	Authorized Operations	Registered FME Non-Retail and carry out fund management activity in accordance with IFSCA Fund Management regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/09/2026
9	Status of BLUT	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 29.03.2026</b></li> </ul>
12	Details of any other progress made by the Unit	NA

13	<b>Comments from the Unit</b>	<p><i>"IKIGAI Asset Manager Holdings Private Limited 'IFSC FME' has been provided approval by your goodself vide letter dated on 30 September 2025 reference no. IFSCA-SEZ3602025-SEZ.</i></p> <p><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 31 March 2026.</i></p> <p><i>In this regard, we submit that there is a delay in commencing our operations because of the following reasons</i></p> <ol style="list-style-type: none"> <li><i>1. The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., GST registration, Import Export Code and Registration-Cum Membership Certificate, and</i></li> <li><i>2. The Scheme to be launched by the IFSC FME is in the process of a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., SEZ registration, IFSCA registration, Bond-cum legal undertaking and Eligibility Certificate, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and b. Raising of funds from investors and executing certain fund related agreements.</i></li> </ol> <p><b><i>We kindly request your approval for an extension till 30 September 2026 to submit the lease deed.</i></b></p>
14(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.- 29.03.2026)</b> from the issuance of the LOA dated <b>30/09/2025</b> .
14(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>
15	<b>Proposal</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 extension <b>till 30 September 2026</b> as requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>29.09.2026</b> , i.e., till the validity of LOA.
17	<b>Remarks</b>	N/A

**CASE No. – 99-C-02**

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S. No.	Field	Details
1	Name of the Applicant	InCred Alternative Investments Private Limited
2	Purpose of Application	<b>Extension of time for Execution of Lease Deed</b>
3	SEZ Unit Address	Unit No 1203 B Wing The Capital G Block, PN C 70 BKC behind ICICI Bank, Bandra, East, Mumbai, Maharashtra, India, 400051
4	Request ID	<b>SEZ Online Request ID – 422600071950 Dated 30/03/2026</b>
5	Original LOA	<b>IFSCA-SEZ/359/2025-SEZ; dated 30/09/2025</b>
6	Authorized Operations	To set up a Fund Management Entity (Registered FME Non Retail) and carry out fund management activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/09/2026
9	Status of BLUT	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>29.03.2026</b></li> </ul>
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p><i>“Dear Sir, InCred Alternative Investments Private Limited ‘IFSC FME’ has been provided approval by your goodself vide letter dated on 30 September 2025 reference no. IFSCA-SEZ3592025-SEZ.</i></p> <p><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 31 March 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons</i></p> <ol style="list-style-type: none"> <li><i>The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IEC and RCMC</i></li> <li><i>The Scheme launched by the IFSC FME i.e., - InCred Special Opportunities IFSC Fund II is in the process of a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., SEZ registration, IFSCA registration, Bond-cum legal undertaking and Eligibility Certificate, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and b. Raising of funds from investors and executing certain</i></li> </ol>

		fund related agreements.  <b><i>We kindly request your approval for an extension till 30th June 2026 to submit the lease deed.”</i></b>
14(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.- 29.03.2026)</b> from the issuance of the LOA dated <b>30/09/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>  “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”.
15	<b>Proposal</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 extension <b>till 30<sup>th</sup> June 2026</b> as requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>31.07.2026</b> , giving enough time to the unit to execute and submit the Lease deed.
17	<b>Remarks</b>	N/A

**CASE No. – 99-C-03**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	Neomile Asset Managers Private Limited
2	<b>Purpose of Application</b>	<b>Condonation for the delay in executing the lease deed</b>
3	<b>SEZ Unit Address</b>	12th Floor, C 1215, G Block, One BKC, Opposite Bank of Baroda, Bandra East, Mumbai, Maharashtra, India,400051
4	<b>Request ID</b>	<b>Email dated 06 April 2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/153/2025-SEZ; dated 17/04/2025</b>
6	<b>Authorized Operations</b>	Fund Management Entity under IFSCA FME Regulation 2025
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	16/04/2027
9	<b>Status of BLUT</b>	• <b>Submitted</b>

10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• <b>Submitted (Executed on 07.12.2025)</b></li> <li>• Deadline for submission: <b>16.10.2025</b></li> </ul>
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p><i>"We write to you in connection with the requirement for submission of the lease deed pertaining to Unit 532, Hiranandani Signature Building, IFSC.</i></p> <p><i>In this regard, we hereby submit, for your kind perusal and records, a compiled PDF containing all email correspondences exchanged till date with the relevant authorities/lessor, wherein extension had been requested for execution and submission of the lease deed.</i></p> <p><i>We wish to further apprise your office that:</i></p> <ol style="list-style-type: none"> <li><i>1. The Lease Deed for Neomile Asset Managers Private Limited (IFSC Branch) (Fund Management Entity) has been duly executed on 07th December 2025; and</i></li> <li><i>2. The Lease Deed for Neomile Global Trust (Category III Restricted Scheme) has been duly executed on 06th April 2026.</i></li> </ol> <p><i>The aforesaid correspondences are being submitted for record purposes to provide context to the timeline and extension requests made prior to execution.</i></p> <p><i>We shall submit copies of the duly executed lease deeds, if not already submitted, or any further documentation as may be required by your office."</i></p>
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 <b>within 6 months (i.e.- 16.10.2025)</b> from the issuance of the LOA dated <b>17/04/2025</b> .
14(2)	Relevant Provisions w.r.t. application	<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>
15	Proposal	The Approval Committee may like to decide and condone the delay in the submission of the lease deed, as requested by the unit.
16	Decision of the UAC	The approval committee after deliberation <b>approved</b> the request and <b>condoned</b> the <b>delay</b> in execution of Lease Deed by the Unit.

17	Remarks	N/A
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**CASE No. – 99-C-04**

S. No.	Field	Details
1	Name of the Applicant	PERSISTENCE INTERNATIONAL ADVISORS LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Address Unit	SHILP INCUBATION CENTRE, OFFICE NO-SI-G-B037, PLOT NO- T3 AND T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India,382355
4	Request ID	Email dated - 06 Apr 2026
5	Original LOA	IFSCA-SEZ/165/2024-SEZ; dated 05/09/2024
6	Authorized Operations	The primary business of the LLP is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as sponsor to alternative investment funds in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA (Fund Management) Regulations, 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	04/09/2025
9	Status of BLUT	<ul style="list-style-type: none"> <li>• Not Submitted</li> </ul>
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• Not Submitted</li> <li>• Deadline for submission: 04.03.2025</li> </ul>
12	Details of any other progress made by the Unit	NA
		<p>“</p> <p>a. <b>Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and</b></p> <p><i>Kindly note that we had earlier incorporated the FME entity with the intention of setting up a Category III Alternative Investment Fund in GIFT City. The FME entity had also received the approval from the SEZ authorities and the in-principal approval from the International Financial Services Centers Authority ('IFSCA').</i></p> <p><i>However, due to wars and other uncertainties in market, the Fund Manager had put the plan to set-up the Fund on hold and</i></p>

13	<b>Comments from the Unit</b>	<p>therefore did not move forward with the setting up the Category III Alternative Investment Fund in GIFT City.</p> <p>However, the Fund Manager is now of the view that given the market conditions, it has an investment opportunity to revive the setting up the Category III Alternative Investment Fund in GIFT City. Hence, we reached out to the IFSCA officers for the receipt of the registration certificate, post which we have infused the net-worth in the FME entity and also made payment of the registration fees to IFSCA. The issuance of the registration certificate for the FME entity is pending the renewed LOA (copy of the email from the IFSCA officer is enclosed in <b>Annexure 1</b>).</p> <p>Also note that we have reached out to the Developer for the registration of the lease deed but we will need the registration certificate and the renewed LOA for the lease deed as well. Hence, we were not able to submit the copy of the lease deed to the Development Commissioner within six months from the date of issuance of the original LOA.</p> <p>Due to the abovementioned reasons, there was a delay in filing the LOA extension by us and also in executing the lease deed and we therefore request you to condone the delay in filing the LOA extension.</p> <p><b>b. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA)</b></p> <p>We hereby confirm that once the registration certificate from IFSCA is received by us, we will proceed with the registration of the lease deed and submit the same to the office of the Administrator at the earliest.”</p>
14(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.- 04.03.2025)</b> from the issuance of the LOA dated <b>05/09/2024</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p>“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”.</p>
15	<b>Proposal</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 extension as requested by the Unit.
		The Approval Committee, after due deliberation, <b>approved</b> the request and granted an extension for submitting the executed

16	<b>Decision</b>	lease deed till <b>15.06.2026</b> with the remarks mentioned below:
17	<b>Remarks</b>	<p>i. UAC expressed its displeasure with the casual approach shown by the unit regarding SEZ compliance. UAC further noted that any non-compliance by the unit in the future will be viewed seriously.</p> <p>ii. The UAC advised that the LOA extension request may be handled administratively as per the practice.</p>

## 2). Part-2 contains applications on circulation basis. (Circular-89)

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

#### **CASE No. C-89-A-01**

Name of the applicant:	AREION GROWTH FUND
Application Dated/ Application No:	23/03/2026/ 112600002255
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 219, 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 219, 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 06/01/2026 and revised PLOA dated 30.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA2101N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><b>FME:</b> Aerion Assets Management Private Limited</p> <p><b>Directors (Mr./Mrs):</b></p> <ol style="list-style-type: none"> <li>1. SURESH KUMAR JAIN</li> <li>2. Kamalkishore Jani</li> <li>3. Anand Chalwade</li> <li>4. Dhananjay Kumar Jain</li> </ol>
Sector:	Category III AIF
	Restricted Scheme (Non-Retail) Category III AIF in

Proposed services:	items of accordance with IFSCA (FUND MANAGEMENT) REGULATIONS, 2025
Sources of funds:	Contribution from investors
Area of land/office/premises (square m):	12.00
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the application/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>	

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**CASE No. C-89-A-02**

Name of the applicant:	ARTHA BHARAT MULTI ASSET GLOBAL CAPITAL FUND
Application Dated/ Application No:	27/03/2026 / 112600002373
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 ROAD 1C BLOCK 15 ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 ROAD 1C BLOCK 15 ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 27/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA4196P
Type of firm:	Trust
	<b>FME:</b> Artha Bharat Investment Managers IFSC LLP <b>Directors (Mr./Mrs):</b>

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<ol style="list-style-type: none"> <li>1. Sachin Srinivas Sawrikar</li> <li>2. Ashwini Sachin Sawrikar</li> <li>3. Jayshree Ashok Dhere</li> <li>4. Bipin Kumar Saraf</li> <li>5. Prashant Joshi</li> <li>6. Arun Mehta</li> <li>7. Parmod Kumar Nagpal</li> <li>8. Rahul Chaudhary</li> <li>9. Axis Trustee Services Limited</li> <li>10. Artha Bharat Investment Managers IFSC LLP</li> </ol>
Sector:	Category III AIF
Proposed items of services:	To carry on the Investment Activity of a restricted scheme (non-retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries.
Sources of funds:	Contribution from Investors and Sponsors
Area of land/office/premises (square m):	06.60
<b>Employment:</b>	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the application/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>	

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**CASE No. C-89-A-03**

Name of the applicant:	ARTHA CONTINUUM GLOBAL FUND
Application Dated/ Application No:	25/02/2026/ 112600001555
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO C106, PLOT T1 & T4 ROAD 1A, BLOCK 11, ZONE 1 GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO C106, PLOT T1 & T4 ROAD 1A, BLOCK 11, ZONE 1 GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT ,INDIA.

Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA2840C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Artha India Ventures IFSC Private Limited <b>Directors (Mr./Mrs):</b> 1. ANIRUDH A DAMANI 2. ASHOKKUMAR KISHORILAL DAMANI 3. CHRISTOPHER LEIGH KOLENATY
Sector:	Venture Capital Scheme
Proposed items of services:	Category 1 venture capital scheme angel fund under restricted scheme non retail in accordance with IFSCA (Fund Management) Regulation, 2025
Sources of funds:	NA
Area of land/office/premises (square m):	10.00
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the application/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 with the remarks mentioned below:</b>	
<b>Remarks:</b> The Unit may <b>modify</b> the registered address in the <b>General Tab</b> as "Ground Floor Unit No. C_106, Nila Spaces Limited, Block 11/G/T1&T4/Nila, Ground Floor, Block 11, Zone 1, GIFT SEZ-PA, Gandhinagar-382050" on the <b>SEZ Online Portal</b> .	

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**CASE No. C-89-A-04**

Name of the applicant:	VARANIUM GIFT TRUST
Application Dated/ Application No:	01/04/2026 / 112600002476
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	UNIT NO GB 46, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11 PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO GB 46, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11 PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETV6700C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Varanium GIFT (IFSC) Private Limited <b>Directors (Mr./Mrs):</b> 1. Aparajit Bhandarkar 2. Sajeeve Thomas 3. Harish Kumar Sarada
Sector:	Category III AIF
Proposed items of services:	The Applicant proposes to act as a Restricted Scheme construed as a Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	The source of finance shall be the capital to be received from the investors
Area of land/office/premises (square m):	06.69
<b>Employment:</b>	04 persons (03 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the application/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>	

ii. Applications from existing units

**CASE No.C-89-C-01**

1	Name of the Applicant	<b>APPRECIATE BROKING IFSC PRIVATE LIMITED</b>	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/76/2021- 22/	
3	LOA issuance date	29/10/2021	
4	Address	UNIT NO. 1632, Signature Building, 16 Floor, Block No.13B, Zone 1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	04/10/2022	
6	LOA Validity	04/10/2027	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>4226000074783 dated 03/04/2026</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>997152</b>	To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025
		<b>997152</b>	Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>997152</b>	To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025
		<b>997152</b>	Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025
		<b>997133</b>	Investment Advisor Services as per IFSCA CMI Regulation 2025
11	Intimation from Unit:	<p><i>“As part of our business expansion plan and in line with regulatory permissions granted by IFSCA, we intend to undertake Investment advisory-related activities, which fall within the scope of permissible financial services in the IFSC. The inclusion of these services in our Letter of Approval (LoA) will enable us to efficiently carry out regulated financial intermediation activities and support our clients across global and Indian markets.</i></p> <p><i>In this regard, we request you to kindly consider our application for broadbanding and</i></p>	

		grant approval for inclusion of the following additional services in our LoA:  <b>1. Investment Advisor Services</b> as permitted under relevant IFSCA regulations
12	Documents furnished in support of the request	1. Request letter dated 21.03.2026 for Broadbanding of "Investment Advisor" 2. Certificate of Incorporation 3. Memorandum of Association & Article of Association 4. IFSCA Certificate of Registration for "Broker Dealer" 5. Application Form for Investment Advisor 6. Business Plan 7. Copy of LOA dated 29.10.2021 8. Copy of letter dtd.03.01.2023 for Commencement of business operation. 9. Independent Auditor's Report as on 31 <sup>st</sup> March, 2025
13	Remarks, if any, of the O/o The IFSCA Administrator	--
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has approved the <b>Broadbanding of additional activities</b> in the LOA of the Company as requested above.

**CASE No.C-89-C-02**

S. No.	Field	Details
1	Name of the Applicant	<b>Cloudoffis Technologies LLP</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/36/2019-20/; Dated 2
3	LOA issuance date	21/02/2020
4	Address	Office No.2 Wing1, ZFC Building, Block 12, Zone-1, GIFT SEZ, Gandhinagar, Gujarat 382
5	Date of Commencement of Production	3/23/2020
6	LOA Validity	22/03/2030
7	Request ID	SEZ Online Request ID -7426040016; 24.03.2026   and Email Dated 25.03.2026 and :
8	Purpose of Application	1. <b>Change in name</b> 2. <b>Change in Shareholding of the Compa</b> 3. <b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 and Instruction no. 122 o</b>
10	Intimation from the Unit	"We have recently undertaken an inter restructuring, <b>wherein Cloudoffis Technolc has been duly into Cloudoffis Technologies Ltd.</b> The conve

		<p>LLP to a company has been undertaken to robust corporate structure. <b>Further, there changes in shareholding and directors.</b></p> <p>While we were trying to file for necessary through the SEZ Online portal, however, the existing application for renewal of Letter of (LOA) pending. Hence, we thought fit to submit documents through email in the interim.</p> <p>Kindly take a note of the following changes on 1</p> <p><b>1. Shareholding of the Company:</b></p> <table border="1"> <thead> <tr> <th colspan="2">Earlier share in profit in LLP</th> <th>Post Restructuring (in Co)</th> </tr> <tr> <th>Name of Partner</th> <th>% share in profit</th> <th>Shareholders in Co.</th> </tr> </thead> <tbody> <tr> <td>Amdi Tree Software Services LLP</td> <td>50%</td> <td>Amdi Tree Software Services LLP</td> </tr> <tr> <td>Befree Business Resourcing LLP</td> <td>50%</td> <td>Mr. Jignesh Kanabar</td> </tr> <tr> <td></td> <td></td> <td>Ms. Nita Jignesh Kanabar</td> </tr> <tr> <td></td> <td></td> <td>Mr. Viral Kanabar</td> </tr> <tr> <td></td> <td></td> <td>Ms. Vaishali Viral Kanabar</td> </tr> <tr> <td></td> <td></td> <td>Mr. Bhavin Mehta</td> </tr> <tr> <td></td> <td></td> <td>Ms. Kajal Mehta</td> </tr> <tr> <td></td> <td></td> <td>Ms. Dipalee Desai</td> </tr> <tr> <td></td> <td></td> <td>Ms. Shital Sheladia</td> </tr> </tbody> </table> <p><b>2. Directors:</b></p> <table border="1"> <thead> <tr> <th>Before Restructuring</th> <th>Post Restructuring</th> </tr> <tr> <th>Designated Partners (in LLP)</th> <th>Directors in Company</th> </tr> </thead> <tbody> <tr> <td>Mr. Manishkumar Gordhanbhai Sheladia</td> <td>Mr. Manishkumar Gordhanbhai</td> </tr> <tr> <td>Mr. Viral Nagardas Kanabar</td> <td>Mr. Viral Nagardas Kanabar</td> </tr> <tr> <td></td> <td>Mr. Jignesh Kanabar</td> </tr> <tr> <td></td> <td>Mr. Bhavin Mehta</td> </tr> </tbody> </table> <p><b>3. Change in name:</b></p> <table border="1"> <thead> <tr> <th>Old name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Cloudoffis Technologies LLP</td> <td>Cloudoffis Tech Ltd.</td> </tr> </tbody> </table>	Earlier share in profit in LLP		Post Restructuring (in Co)	Name of Partner	% share in profit	Shareholders in Co.	Amdi Tree Software Services LLP	50%	Amdi Tree Software Services LLP	Befree Business Resourcing LLP	50%	Mr. Jignesh Kanabar			Ms. Nita Jignesh Kanabar			Mr. Viral Kanabar			Ms. Vaishali Viral Kanabar			Mr. Bhavin Mehta			Ms. Kajal Mehta			Ms. Dipalee Desai			Ms. Shital Sheladia	Before Restructuring	Post Restructuring	Designated Partners (in LLP)	Directors in Company	Mr. Manishkumar Gordhanbhai Sheladia	Mr. Manishkumar Gordhanbhai	Mr. Viral Nagardas Kanabar	Mr. Viral Nagardas Kanabar		Mr. Jignesh Kanabar		Mr. Bhavin Mehta	Old name	New name	Cloudoffis Technologies LLP	Cloudoffis Tech Ltd.
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Old name	New name																																																		
Cloudoffis Technologies LLP	Cloudoffis Tech Ltd.																																																		
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Memorandum of Association (MOA)</li> <li>Articles of Association (AOA)</li> <li>Certificate of Incorporation (COI)</li> <li>PAN Card of the company</li> <li>KYC of the Designated Directors</li> </ol>																																																	
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																																	
14	<b>Proposal</b>	<p>In view of the above, the Approval Committee note of the following changes:</p> <ol style="list-style-type: none"> <li><b>Change in name</b></li> <li><b>Change in Shareholding of the Comp</b></li> <li><b>Change in Directors</b></li> </ol>																																																	
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A																																																	
16	<b>Decision</b>	The Approval Committee has <b>taken note</b> of the																																																	

		<ol style="list-style-type: none"> <li>1. <b>Change in name</b></li> <li>2. <b>Change in Shareholding of the Compa</b></li> <li>3. <b>Change in Directors</b></li> </ol>
17	<b>Remarks</b>	The UAC further advised the unit to <b>submit Online requests for all of the above requests</b>

**CASE No.C-89-C-03**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	<b>LOCKTON INDIA INSURANCE BROKING AND ADVISORY LIMITED</b>
2	LOA No.	IFSCA-SEZ/338/2025-SEZ; Dated 19/09/2025
3	LOA issuance date	19/09/2025
4	Address	Seat No. 1 to 4, Unit No. 230, Building 15B, Block No. 15 Pragma Accelerator 2, Gandhinagar, Gujarat - 382050
5	Date of Commencement of Production	Not yet Commenced
6	LOA Validity	18/09/2026
7	Request ID	SEZ Request ID – 422600067116 Dated 24/03/2026
8	Purpose of Application	<b>Change in name</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 and Instruction no. 122 of MoC&amp;I</b>
10	Intimation from the Unit	<p><i>"We Ms. Lockton India Insurance Broking And Advisory Limited, which is registered as a IIO unit at GIFT Multi Services SEZ, LOA Ref. I FSCA-SEZ3382025-SEZ Dated 19.09.2025. would like to inform your good office that <b>our company recently has undergone conversion from a Public Limited Company to a Private Limited Company, and the name of our company has been changed from Lockton India Insurance Broking and Advisory Limited to Lockton India Insurance Broking and Advisory Private Limited, pursuant to the approval granted by the Registrar of Companies ROC, Ministry of Corporate Affairs, Government of India.</b></i></p> <p><i>The conversion &amp; name change has been duly registered and a <b>Certificate of Incorporation</b> Consequent upon</i></p>

		<p><i>conversion to private Limited Company has been issued by the Registrar of Companies as on 06.01.2026. We hereby request your good office to kindly take the above information on record and issue necessary amendment endorsement in our existing Letter of Approval and other permissions, wherever applicable, to reflect the updated name and status of the company."</i></p> <table border="1"> <tr> <th>Old name</th> <th>New name</th> </tr> <tr> <td><b>Lockton India Insurance Broking and Advisory Limited</b></td> <td><b>Lockton India Insurance Broking and Advisory Private Limited</b></td> </tr> </table>	Old name	New name	<b>Lockton India Insurance Broking and Advisory Limited</b>	<b>Lockton India Insurance Broking and Advisory Private Limited</b>
Old name	New name					
<b>Lockton India Insurance Broking and Advisory Limited</b>	<b>Lockton India Insurance Broking and Advisory Private Limited</b>					
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Copy of the Board Resolution</li> <li>2. Copy of Certificate of registration from IFSCA</li> <li>3. Certificate of Incorporation, Consequent upon conversion to private company</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 Name</b>				
15	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has taken note of the <b>Change in name</b> of the Company as requested above.				
16	<b>Remarks</b>	NA				

**CASE No.C-89-C-04**

S. No.	Field	Details
1	Name of the Applicant	Maatra Global Alpha - India Access
2	Purpose of Application	<b>Extension of time for Execution of Lease Deed</b>
3	SEZ Address Unit	Office No. SI-G-019, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11 T3 and 11 T5, Block 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382050
4	Request ID	<b>Email Dated - 02 Apr 2026</b>
5	Original LOA	<b>IFSCA-SEZ/236/2025-SEZ; dated 08/07/2025</b>
		Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules

6	<b>Authorized Operations</b>	made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	07/07/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>07.01.2026</b></li> <li>• FME (Maatra Ventures IFSC Private Limited) Lease deed <b>executed on 21.03.2025</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from the Unit</b>	<p><i>"Greetings from Maatra Ventures IFSC Private Limited, the fund management entity of Maatra VenturesFund I ('Unit-1) and Maatra Global Alpha - India Access ('Unit-2').</i></p> <p><i>This is with reference to the Letter of Approval which has been issued to Unit-1 on June 12, 2025 bearing no. IFSCA-SEZ/215/2025-SEZ whereas for Unit-2 on July 07, 2025 bearing no. IFSCA-SEZ/236/2025-SEZ respectively (Refer <b>Annexure 1</b>).</i></p> <p><i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period has been expired for both the units.</i></p> <p><i>The entity has not been able to execute the lease deed of the Units and could not complete the submission within the stipulated timeline due to delay in finalising the lease deed with Co-developer. Presently, the process is in its final stage and is expected to be completed within the month of April 2026.</i></p> <p><i>We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed.</i></p> <ul style="list-style-type: none"> <li>• <i>For Unit-1 by a further period of five (5) months from the expiry of the initial six-month period i.e. extension till May 11, 2026; and</i></li> <li>• <i>For Unit-2 by a further period of five (4) months from the expiry of the initial six-month period i.e. extension till May 06, 2026.</i></li> </ul>

		<b><i>We kindly request you to accept the above submission and allow the extension.</i></b>
14(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., 07.01.2026)</b> from the issuance of the LOA dated <b>08/07/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b> <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	<b>Proposal</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 extension <b>till May 06, 2026</b> as requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>06/05/2026</b> .
17	<b>Remarks</b>	N/A.

**CASE No.C-89-C-05**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	Maatra Ventures Fund I
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Address Unit</b>	Office No. SI-G-019, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11 T3 & 11 T5, Block-11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382050
4	<b>Request ID</b>	<b>Email Dated - 02 Apr 2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/215/2025-SEZ; dated 12/06/2025</b>
6	<b>Authorized Operations</b>	Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	11/06/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• Submitted</li> </ul>
		<ul style="list-style-type: none"> <li>• Not Submitted</li> </ul>

10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• Deadline for submission: <b>11.12.2025</b></li> <li>• FME (Maatra Ventures IFSC Private Limited) Lease deed <b>executed on 21.03.2025</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from the Unit</b>	<p><i>"Greetings from Maatra Ventures IFSC Private Limited, the fund management entity of Maatra Ventures Fund I ('Unit-1) and Maatra Global Alpha - India Access ('Unit-2').</i></p> <p><i>This is with reference to the Letter of Approval which has been issued to Unit-1 on June 12, 2025 bearing no. IFSCA-SEZ/215/2025-SEZ whereas for Unit-2 on July 07, 2025 bearing no. IFSCA-SEZ/236/2025-SEZ respectively (Refer <b>Annexure 1</b>).</i></p> <p><i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, this six-month period has been expired for both the units.</i></p> <p><i>The entity has not been able to execute the lease deed of the Units and could not complete the submission within the stipulated timeline due to delay in finalising the lease deed with Co-developer. Presently, the process is in its final stage and is expected to be completed within the month of April 2026.</i></p> <p><i>We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed.</i></p> <ul style="list-style-type: none"> <li>• <b>For Unit-1 by a further period of five (5) months from the expiry of the initial six-month period i.e. extension till May 11, 2026; and</b></li> <li>• <b>For Unit-2 by a further period of five (4) months from the expiry of the initial six-month period i.e. extension till May 06, 2026.</b></li> </ul> <p><b><i>We kindly request you to accept the above submission and allow the extension."</i></b></p>
14(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., 11.12.2025)</b> from the issuance of the LOA dated <b>12/06/2025</b> .
14(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>

15	<b>Proposal</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 extension <b>till May 06, 2026</b> as requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>06/05/2026</b> .
17	<b>Remarks</b>	N/A.

**CASE No.C-89-C-06**

1	<b>Name of the Applicant</b>	<b>PUNJAB NATIONAL BANK</b>	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/45/2021- 22/	
3	LOA issuance date	20/09/2021	
4	Address	UNIT 601, BIFC and Unit no. 4S 4th Floor BIFC and IFSCA HQ BUILDING NO 14A, BLOCK 14, ZONE -1,GIFT CITY SEZ, Gandhinagar, Gujarat - 382355	
5	Date of Commencement of Production	08/04/2022	
6	LOA Validity	07/04/2027	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>4226000067820 dated 25/03/2026</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	IFSC Banking unit to carry out banking activities as permitted under IFSC Authority LAW and by the Reserve bank of India
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbooks issued by IFSCA
		<b>9971</b>	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021
		<b>9971</b>	To undertake the activities as Bullion Trading Member in accordance with IFSCA Bullion Regulations, 2025
		<b>9971</b>	To act as Registered Distributor, as permitted under IFSCA Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	<i>"IBU has applied for fresh license to IFSCA</i>	

		<i>under different categories.”</i>
12	Documents furnished in support of the request	1. Common Application Form No.20262283 for Corporate Agent.
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit has not aligned the existing as well as proposed authorised operation in accordance with IFSCA Regulations / Authorisations, query has been raised in SEZ portal. The Unit has submitted their response to the query on 06.04.2026.
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has approved the <b>Broadbanding of additional activities</b> in the LOA of the Company as requested above.

**CASE No.C-89-C-07**

1	<b>Name of the Applicant</b>	<b>THE HONGKONG &amp; SHANGHAI BANKING CORPORATION LIMITED</b>	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/003/2020-21/	
3	LOA issuance date	13/07/2020	
4	Address	Unit No.202, 2nd floor BIFC, BUILDING NO.14-A, Block 14 Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	27/01/2021	
6	LOA Validity	26/01/2031	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>4226000074131 dated 07/04/2026</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA
		<b>9971</b>	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025
			Services as permissible to be rendered by an IFSC Banking Unit IBU as per the

		9971	IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
		9971	Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA. <b>Fund Accounting Fund Administration Services permitted as per the IFSCA TechFin and Ancillary Services Regulation 2025.</b>
11	Intimation from Unit:		<i>"We, The Hongkong &amp; Shanghai Banking Corporation Limited have received the Letter of Approval (LOA) from your esteemed office dated 13 July 2020. We have also obtained the IFSC Banking License from RBI, in November 2020.</i>

		<p>We have now applied to IFSCA on SWIT portal for the Fund Administration include Fund Accounting License (Fund Administration) under the IFSCA (TechFin and Ancillary Services) Regulations, 2025. The IFSCA Officials have advised us to include the additional financial activity (i.e. Fund Administration) through broad banding in the existing LOA. Therefore, we kindly request for your assistance in the matter.</p> <p>We propose to add the following item of Service in the LOA :</p> <table border="1"> <thead> <tr> <th>ITC Code/CPC</th> <th>HS Item(S) Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>Fund Administration including Fund Accounting</td> </tr> </tbody> </table>	ITC Code/CPC	HS Item(S) Description	9971	Fund Administration including Fund Accounting
ITC Code/CPC	HS Item(S) Description					
9971	Fund Administration including Fund Accounting					
12	Documents furnished in support of the request	1. Request letter dated 20.03.2026				
13	Remarks, if any, of the O/o The IFSCA Administrator	--				
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.				
15	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has approved the <b>Broadbanding of additional activities</b> in the LOA of the Company as requested above.				

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**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. Meeta Upadhyay, AC, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
04.	Ms. Megha - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
05.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
06.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
07.	Shri Dinesh Ghusinga, AGM	Representative from the IFSCA Regulatory team

08.	Shri Rishi Kale, Manager	IFSCA, Representative from 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 Jayendra Kashyap, AM	Representative from the IFSCA Regulatory team

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