

 सत्यमेव जयते	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
---	---	---

Minutes of the 71st Unit Approval Committee (UAC) (25.09.2025) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 71st UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-61)

- i. 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 71st UAC Meeting

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

CASE No. – 71-A-01

Name of the applicant:	BEYONDSEED IFSC LLP
Application Dated/ Application No:	05/09/2025/ 112500005925
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 60, PLATFORM, 11T2, BLOCK-11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD1A, ZONE1 SEZPA, GIFT SEZPA, GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 60, PLATFORM, 11T2, BLOCK-11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD1A, ZONE1 SEZPA, GIFT SEZPA, GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PRIVATE LIMITED) vide letter/PLOA dated 16.06.2025, has earmarked &

	confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABFFB3696M		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Radhika Jain 2. Baljeet Gujral		
Sector:	FME		
Proposed items of services:	To carry out activities of Authorised FME in accordance with International Financial Services Centers Authority (Fund Management) Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.20	01.20
Sources of funds:	The Partners of the applicant will finance infrastructure equipment requirement of the entity		
Area of land/office/premises (square m):	09.29		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 71-A-02

Name of the applicant:	BHARAT ETHANE ONE IFSC PRIVATE LIMITED
Application Dated/ Application No:	16/09/2025/ 112500006091
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 804 04, BRIGADE INTERNATIONAL FINANCIAL CENTER 8TH FLOOR BUILDING NO 14A BLOCK 14 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 804 04, BRIGADE INTERNATIONAL FINANCIAL CENTER 8TH FLOOR BUILDING NO 14A BLOCK 14 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED) vide letter/PLOA

	dated 19.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCB8962G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Anand Jayaraman 2. Amit Singh		
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		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	08.70	08.70
Sources of funds:	The subscribers shall contribute towards the share capital and an equivalent amount will be contributed by the proposed JV partner		
Area of land/office/premises (square m):	15.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks of the Office of Administrator (IFSCA)	The IFSCA Regulatory team vide e-mail dated 22.09.2025 has confirmed its approval to the affiliate entity M/s. MOL Shipping IFSC Private Limited for sharing of resources with its proposed entities i.e. M/s. Bharat Ethane One IFSC Private Limited and M/s. Bharat Ethane Two IFSC Private Limited .		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 71-A-03

Name of the applicant:	BHARAT ETHANE TWO IFSC PRIVATE LIMITED
Application Dated/ Application No:	17/09/2025/ 112500006113
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 804 04 BRIGADE INTERNATIONAL FINANCIAL CENTER 8TH FLOOR BUILDING NO 14A BLOCK 14 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT, INDIA

Office address (proposed):	UNIT NO 804 04 BRIGADE INTERNATIONAL FINANCIAL CENTER 8TH FLOOR BUILDING NO 14A BLOCK 14 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 13.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCB8946J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Anand Jayaraman 2. Amit Singh		
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		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	08.70	08.70
Sources of funds:	The subscribers shall contribute towards the share capital, and an equivalent amount will be contributed by the proposed JV partner		
Area of land/office/premises (square m):	15.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks of the Office of Administrator (IFSCA)	The IFSCA Regulatory team vide e-mail dated 22.09.2025 has confirmed its approval to the affiliate entity M/s. MOL Shipping IFSC Private Limited for sharing of resources with its proposed entities i.e. M/s. Bharat Ethane One IFSC Private Limited and M/s. Bharat Ethane Two IFSC Private Limited		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 71-A-04

--	--

Name of the applicant:	DECFIN FINTECH SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	18/09/2025 / 112500006150		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	OFFICE NO. SI-G-A014, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11T3 & 11T 5, BLOCK - 11 GIFT SEZ, GIFT CITY, GANDHINAGAR 382050 GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO. SI-G-A014, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11T3 & 11T 5, BLOCK - 11 GIFT SEZ, GIFT CITY, GANDHINAGAR 382050 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 30.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMCD0384P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. ROHIT TANEJA 2. VARSHA DEIVEEGAN 3. SEEP MIGLANI		
Sector:	Payment Service Provider		
Proposed items of services:	To act as a Payment Service Provider as per IFSCA (Payment Services) Regulations, 2024 following services shall be offered: i. Merchant Acquisition ii. Account Issuance iii. Escrow Service iv. Cross Border Money Transfer		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	88.69	00.00	88.69
Sources of funds:	The IFSC Entity DECFIN FINTECH SERVICES IFSC PRIVATE LIMITED has Decfin Pte. Ltd. as its parent entity incorporated under Singapore laws. The parent entity has subscribed to the shares of the IFSC entity amounting to INR 88,69,780, which is the primary source of investment.		
Area of land/office/premises (square	11.14		

Employment:	03 persons (01 man & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

CASE No. – 71-A-05

Name of the applicant:	IKIGAI ASSET MANAGER HOLDINGS PRIVATE LIMITED		
Application Dated/ Application No:	28/08/2025/ 112500005785		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE 1008 SAMRUDHI PREMISES CO OP SOCIETY L CTS NO 4207 G BLOCK BANDRA KURLA COMPLEX AUDIT BHAVAN MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 217, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 01.08.2025 and revised PLOA dated 23.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGCI5456D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Riju Tibrewal 2. Pankaj Tibrewal		
Sector:	FME		
Proposed items of services:	Registered FME Non-Retail and carry out fund management activity in accordance with IFSCA Fund Management regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	16.00	16.00
Sources of funds:	Head office funding		
Area of land/office/premises (square	32.35		

m):	
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

CASE No. – 71-A-06

Name of the applicant:	INCRED ALTERNATIVE INVESTMENTS PRIVATE LIMITED		
Application Dated/ Application No:	15/09/2025/ 112500006080		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 1203 B WING THE CAPITAL G BLOCK PN C 70 BKC BEHIND ICICI BANK BANDRA EAST MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Office No. SI- M-021, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGCI5548C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Saurabh Jhalaria 2. Ankur Jain 3. Saumya Mittal		
Sector:	FME		
Proposed items of services:	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		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Head office funding		
Area of land/office/premises (square	09.29		

m):	
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

CASE No. – 71-A-07

Name of the applicant:	KOREAN REINSURANCE COMPANY		
Application Dated/ Application No:	16/09/2025/ 112500006021		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	100, CHEONGGYECHEON-RO JUNG-GU SEOUL KOREA, REPUBLIC OF, REPUBLIC OF KOREA		
Office address (proposed):	Cabin No. 03-12, Third 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 12.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKCK5335R		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Jong Ik Won 2. Jong Gyu Won 3. Pilkyu Lee 4. Sung Sik Hwang 5. Jiwon Jung 6. Dong Min Na 7. Kyonghee Lee		
Sector:	IIO (Reinsurance business)		
Proposed items of services:	To act as an IIO and undertake activities of Reinsurance business as per the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00

Sources of funds:	Company funds
Area of land/office/premises (square m):	13.10
Employment:	07 persons (04 men & 03 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Remarks of the Office of Administrator (IFSCA)	The IFSCA Regulatory Team vide e-mail dated 23.09.2025 has confirmed that request from M/s Korean Reinsurance Company for permitting physical submission of application for registration as an IFSC Insurance Office (IIO) under the SWIT EoDB SOP has been approved by the Competent Authority
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

CASE No. – 71-A-08

Name of the applicant:	KUWAIT REINSURANCE COMPANY
Application Dated/ Application No:	14/09/2025/ 112500006065
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	KUWAIT RE TOWER, SHARQ, AL SHUHADA ST, AL KUWAIT KUWAIT COUNTRY KUWAIT CITY KUWAIT, KUWAIT
Office address (proposed):	Office No. SI- G - A013, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T 3 & 11T 5, Block-11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 07.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFCK0565N
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Sulaiman HM AlDalali 2. Mohammad AA ALSaed 3. Tariq FMM Bouresli 4. Yousef S M A AL Saad 5. Meshari A A Y A ALNUSF 6. Mohammed Cherif DR Chentir 7. Mowaffaq Ridha Khamis

Sector:	IIO (Reinsurance business)		
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Kuwait Re will use its own funds for such investment		
Area of land/office/premises (square m):	10.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. – 71-A-09

Name of the applicant:	MAERSK BHARAT IFSC PRIVATE LIMITED
Application Dated/ Application No:	22/09/2025/ 112500006231
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO. 03-03, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR
Office address (proposed):	CABIN NO. 03-03, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 03.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AATCM8806G
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. VIVEK SHARMA 2. Karan Kochhar
Sector:	Ship Leasing

Proposed services:	items of	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	01.60	01.60
Sources of funds:		Owned		
Area of land/office/premises (square m):		04.25		
Employment:		02 persons (02 men)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.				
Remarks: N/A				

CASE No. – 71-A-10

Name of the applicant:	NSEIX GLOBAL ACCESS IFSC LIMITED
Application Dated/ Application No:	22/09/2025 / 112500006043
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT 1303,13TH FLOOR, BIFC BUILDING NO-14A, BLOCK 14, ROAD 1C, ZONE-1 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT 1303,13TH FLOOR, BIFC BUILDING NO-14A, BLOCK 14, ROAD 1C, ZONE-1 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 25.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKCN7958H
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Balasubramaniam Venkataramani 2. Meet Pandya 3. Nikhil Nirmalkumar Mehta 4. Ashok Kumar Sinha
Sector:	Global Access Provider
Proposed services:	items of To act as a Global Access provider and under this

services:		undertake permissible activities on regulatory framework for Global Access in the IFSC issued under IFSCA (Capital Market Intermediaries) Regulation, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	500.00	00.00	500.00
Sources of funds:		Capital by the Parent Company		
Area of land/office/premises (square m):		07.34		
Employment:		03 persons (02 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.				
Remarks: N/A				

CASE No. – 71-A-11

Name of the applicant:	QUEEN'S UNIVERSITY OF BELFAST
Application Dated/ Application No:	19/09/2025/ 112500006161
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	QUEEN'S UNIVERSITY OF BELFAST, UNIVERSITY ROAD, BELFAST, NORTHERN IRELAND, BELFAST UNITED KINGDOM, NORTHERN IRELAND
Office address (proposed):	i. G+10 FLOORS OF BUILDING 15C3 GIFT IFSC, GIFT CITY GANDHINAGAR. ii. Unit No. GA-16 at PRAGYA ACCELERATOR-1, GIFT IFSC GIFT CITY GANDHINAGAR GUJARAT.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 25.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAAJQ0016C
Type of firm:	Others - University
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. ADRIAN DORAN 2. LEONARD JOHN OHAGAN 3. FEARGAL PADRAIG MCCORMACK

4. LOKESH BAHL				
Sector:		University		
Proposed items of services:		International Branch Campus (IBC) under the International Financial Services Centres Authority (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022 for undertaking activities which include providing educational services and courses including research programmes in Financial Management, FinTech, Science, Technology, Engineering and Mathematics		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	4681.11	1170.28	5851.39
Sources of funds:		From Own Funds Internal Accruals (Profits Transferred to Reserves)		
Area of land/office/premises (square m):		12943.43		
Employment:		90 persons (72 men & 18 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.				
Remarks: N/A				

(ii). Applications from existing units

CASE No. 71-C-01

S. No.	Field	Details
1	Name of the Applicant	MERKLE VALUE (Previously known as BRICS Money Market Fund)
2	Purpose of Application	Extension of time for Execution of Lease Deed (3 rd Extension)
3	SEZ Unit Address	Unit No. GA-34, Pragya Accelerator, Block 15, Zone 1, Road No. 11 Processing Area GIFTSEZ, Gift City 382355
4	Request ID/ E-mail	422500218980- 17.09.2025
5	Original LOA	IFSCA-SEZ/2/2024-SEZ dated 02/04/2024
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	Date of Commencement	Not yet commenced.

	of Operations	
8	Present Date of Validity of LOA	01/04/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted i. Initial Deadline for submission: 01.10.2024 ii. 1st extension till: 01.04.2025 iii. 2nd Extension till:01.10.2025
11	Status of FME's Lease deed	- FME – Caravelia Asset Management (IFSC) Private Limited - Lease deed for FME was registered on 05.08.2024
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	"MERKLE VALUE have received the revised LOA after change of name from IFSCA Administrator office dated 20th August 2025 (copy attached). As per the SEZ policy/requirement, Lease Deed must be Registered within 6 months i.e. 1st October 2024. We had sought for extension in Registration of Lease Deed 2 times i.e. the first was valid upto 1st April 2025 and subsequent extension is valid upto 1st October 2025. We are writing to seek your permission allowing us further extension of 3 months in executing & registering the lease deed for MERKLE VALUE. Kindly let us know if you need any further information & request to please grant us extension of 3 months i.e. upto 1st January 2026 in Lease Deed Registration of MERKLE VALUE & providing it to IFSCA Administrator."
13(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., 01.10.2024) from the issuance of the LOA dated 02/04/2024, but MERKLE VALUE (Previously known as BRICS Money Market Fund) has not submitted the lease deed till now. First Extension – Approved in the 20th UAC held on 03.10.2024, valid until 01.04.2025. Second Extension – Approved in the 44th UAC held on 21.03.2025, valid until 01.10.2025, with the following observations: "1. The UAC noted the submissions made by the Unit that it was unable to process the Private Placement Memorandum (PPM) with its Anchor Investors due to geopolitical unrest at their end. 2. In the interest of business, the UAC has agreed to extend the timeline for the submission of the executed registered lease deed until 01/10/2025."
		Rule 18(2)(ii) of SEZ Rules, 2006:

13(2)	Relevant Provisions w.r.t. application	<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 as requested above till 1st January 2026.
15	Decision	The Approval Committee after deliberations, approved the request and granted an extension till 31/10/2025 for submitting the Registered Lease Deed, with the remarks below:
16	Remarks	During the course of the UAC meeting, while presenting their case, the representative of the unit informed that the process of registration of the lease deed is in its advanced stages and, that the same is expected to be completed within a week and therefore an extension upto 31.10.2025 would be enough for them.

2) Part-2 contains applications on circulation basis. (Circular-61)

(i). Applications from the existing unit

CASE No. C-61-C-01

1	Name of the Applicant	Bank of Baroda					
2	LOA No.	KASEZ/DCO/GIFT-SEZ/III/002/2016-17/302					
3	LOA issuance date	23/11/2022					
4	Address	Unit No. 1001, 10th Floor Brigade International Financial Centre, Building, GIFT Multi Service SEZ - 382355					
5	Date of Commencement of Production	28/07/2016					
6	LOA Validity	23/11/2027					
7	Purpose of Application	Broad banding of additional activity in LOA					
8	SEZ Online Request ID	422500202235 dated 28/08/2025					
9	Current Authorized Operation	<table><tr><td>ITC HS Code / CPC</td><td>Item Description</td></tr><tr><td>997112-81116</td><td>Activities that are permitted by IFSCA and allowed by RBI</td></tr></table>		ITC HS Code / CPC	Item Description	997112-81116	Activities that are permitted by IFSCA and allowed by RBI
ITC HS Code / CPC	Item Description						
997112-81116	Activities that are permitted by IFSCA and allowed by RBI						
10	Request from the Unit (Proposed for						

	renewed Period):	<table><tr><th>ITC HS Code/ CPC</th><th>Item(s) of Description</th></tr><tr><td>9971/713,714</td><td>IFSC Insurance Intermediary Office (IIO)</td></tr></table>	ITC HS Code/ CPC	Item(s) of Description	9971/713,714	IFSC Insurance Intermediary Office (IIO)
ITC HS Code/ CPC	Item(s) of Description					
9971/713,714	IFSC Insurance Intermediary Office (IIO)					
11	Intimation from Unit:	<i>"With reference to the subject cited above, please refer our letter of Approval No. KASEZ/DCO/GIFT-SEZ/II/002/2016-17/302, Dated: 28/07/2016 & LOA Renewal No. KASEZ/DCO/GIFT-SEZ/II/002/2016-17/814 Dated 11/11/2022 by which our LOA was extended for a further block of 5 Years i.e. from 24.11.2022 to 23.11.2027. Please also refer the Broad banding Application submitted on SWIT Portal vide Application No. #20251488 dtd. 21/08/2025.</i> <i>We intend to seek registration and conduct the insurance distribution business as a corporate agent, according to the applicable laws, regulations and rules in the IFSC as an IFSC Insurance Intermediary Office (IIO).</i> <i>In Addition to the above, we will also appoint of Head - IFSC Banking Unit, as branch Head of the proposed IFSC Insurance Intermediary Office (IIO) and is a fit and proper person as required under the regulations, by the relevant authority from time to time.</i> <i>With the above submission, we request you to incorporate additional activities in our existing LOA and grant necessary approval thereof at the earliest."</i>				
12	Documents furnished in support of the request	1. SEZ Application in Form-F3 2. Broad banding Request 3. SWIT Application for regulatory team				
13	Proposal	In view of the above, the Approval Committee may grant approval for Broad banding of additional activity in LOA				
14	Recommendation(s)/Suggestion(s):	N/A				
15	Decision	The Approval Committee has taken note of the Broad banding of additional activity in LOA 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	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 Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Shri Arjun Prasad, GM	Representative from the IFSCA Regulatory team
07.	Shri Lobhas Prakash Khairnar, Manager	Representative from the IFSCA Regulatory team
08.	Shri Akshat Ganeriwala, Manager	Representative from the IFSCA Regulatory team
09.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri Akileshwaran N, AM	Representative from the IFSCA Regulatory team

Digitally signed by
Praveen Trivedi
Date: 30-09-2025
(Praveen Trivedi)
Administrator (IFSCA)