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 108th Unit Approval Committee (UAC) (11.06.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 108th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-98)

iii. Applications for setting up of a new unit in GIFT-SEZ
iv. 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 108th UAC Meeting**

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

CASE No. – 108-A-01

Name of the applicant:	ASPORA STOCK BROKING (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	04/05/2026/ 112600003202
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 16 4TH FLOOR FLEXONE CABIN NO 04 16 4TH FLOOR FLEXONE GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 04 16 4TH FLOOR FLEXONE CABIN NO 04 16 4TH FLOOR FLEXONE 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 25.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA3473J
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Varun Sridhar 2. Rahul Bakshi 3. Priya Subbaraman 4. Chandra Kanth Erukulla 5. Shabbir Rangwala
Sector:	Broker-Dealer
Proposed items of services:	To Act as a Capital Market Intermediary and undertake activities of Broker-Dealer, Clearing Member, and Distributor as permissible under IFSCA (Capital Market Intermediaries) Regulations, 2025.
Sources of funds:	Capital will be infused by the parent company, internal accruals, reserves etc.
Area of land/office/premises (square m):	12.88
Employment:	23 persons (16 men & 07 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

<u>CASE No. – 108-A-02</u>

Name of the applicant:	JIO BLACKROCK BROKING PRIVATE LIMITED
Application Dated/ Application No:	18/05/2026 / 112600003751
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1301 13TH FLOOR ALTIMUS BUILDING PANDURANG BUDHKAR MARG WORLI COLONY MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Unit No. 244 & 245, Seat Nos. 1 to 8 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 19.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCJ7030A
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Chintan Kamalesh Shingala 2. Sumedh Ashwin Desai 3. Hitesh Kumar Sethia 4. Swapnil Bhaskar 5. Sarah Ariel Rombom
Sector:	Broker Dealer
Proposed items of services:	To act as a Broker Dealer and Investment Adviser and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations 2025
Sources of funds:	Funds from Headoffice
Area of land/office/premises (square m):	16.72
Employment:	08 persons (04 men & 04 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 108-A-03

Name of the applicant:	METTLE CAPITAL IFSC LLP
Application Dated/ Application No:	02/06/2026 / 112600004090
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1085 UNIT B 1ST FLOOR SHILP INCUBATION CENTRE PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1085 UNIT B 1ST FLOOR SHILP INCUBATION CENTRE PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY

	GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 04.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACHFM5388C
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Tejeshwi Sharma 2. Mettle Solutions LLP
Sector:	FME
Proposed items of services:	Registered Fund Management Entity (Non-Retail) under International Financial Services Centre Authority (Fund Management) 2025.
Sources of funds:	Capital Contribution from Partners
Area of land/office/premises (square m):	07.43
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations and remarks mentioned below:**	
Remarks: The UAC advised the Office of the Administrator (IFSCA) to issue the LOA to the applicant entity only upon confirmation by the IFSCA Regulatory Team that the applicant's application has been received through SWIT.	

CASE No. – 108-A-04

Name of the applicant:	OPULOUS CAPITAL IFSC LLP
Application Dated/ Application No:	18/05/2026/ 112600003740
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M A013 SHILP INCUBATION CENTER UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M A013 SHILP INCUBATION CENTER UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT

	CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 28.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 03-06-2026 from the Co-Developer.
PAN:	AAKFO0410C
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Dr Anishinder Singh Grewal 2. Yuvaraj Chopra 3. Saurabh Sood
Sector:	FME
Proposed items of services:	To act as Registered FME Non-Retail and undertake permissible activities as per IFSCA Fund Management Regulations 2025.
Sources of funds:	Capital contribution by designated partners of LLP
Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

ii. **Applications from existing units**

CASE No. 108-C-01

S. No.	Field	Details
1	**Name of the Applicant**	CAREONE IFSC PRIVATE LIMITED
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**

		(Deferred case - CASE No. 105-C-01)
3	**SEZ Unit Address**	Shilp Incubation Centre, Office No SI G 012, Gift City, Gandhinagar, Gujarat, India, 382355
4	**Request ID**	**SEZ Online request for LOA Extension - 192600001882 Dated 05/05/2026 and Email dated: 30.04.2026**
5	**Original LOA**	**IFSCA-SEZ/175/2024-SEZ;** dated **05/09/2024**
6	**Authorized Operations**	Stock broking services by registering as broker/dealer under IFSCA (Capital Market Intermediary) Regulations 2021
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**04/09/2025 (LOA is Expired)** (LOA Extension Request ID - 192600001882 Dated 05/05/2026)
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **04.03.2025**
11	**Time sought for submission of the Lease Deed**	• **till 31st August 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"The main reason for the delay in submitting the lease deed due to awaiting the Certificate of Registration from IFSCA. Upon receipt of the registration certificate, the company will immediately proceed with execution of the lease deed with the developer. Hence, requesting your good office to provide us approval for **extension of time to submit lease deed till 31st August 2026.***
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- *04.03.2025*)** from the issuance of the LOA dated **05/09/2024.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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".*
		The Approval Committee may like to decide on the

15	**Proposal**	expected delay in the submission of the lease deed by this unit and grant an extension ***till 31st August 2026*** as requested by the Unit.
16	**Decision of 105th UAC**	The Approval Committee after deliberation, **deferred** the request with the Remarks mentioned below:
17	**Remarks of 105th UAC**	*i. The UAC advised the applicant to submit a written justification for the delays in submitting LOA Extension application and in submitting request for Lease Deed extension to the Office of the Administrator (IFSCA) at the earliest.* *ii. The case may be placed before the UAC on receipt of the aforesaid communication from the entity.*
18	**Remarks for 108th UAC**	The applicant vide email dated 09.06.2026 submitted the following: *" With reference to the 105th UAC Meeting and the minutes issued thereof, we have submitted our response via mail dated 25.05.2026 regarding the current status of lease deed execution through email.* *Further, as instructed in the UAC minutes, we would like to submit our justification for the delay in filing the application for LOA extension and extension of time for execution of the lease deed.* ***The delay in submission of the application occurred due to as mentioned below:*** 1. *Pending registration of our unit on the SEZ Online Portal which has taken considerable time in resolving the technical issue and ensuring successful registration and functioning of the SEZ Online Portal for our unit.* 2. *Pending COR - Further to update as per the in-principle approval, unit has complied with all the conditions specified in the approval, except Condition No. 2 which is to obtain valid LOA. Attaching herewith supporting documents evidencing compliance with the other conditions.* *In view of the above circumstances,* ***we kindly request your good office to condone the delay in submission of the LOA extension application and***

		consider our response already submitted through the email. *We further request your good office to place our application before the forthcoming UAC Meeting scheduled to be held on 11 June 2026 for its consideration, enabling us to obtain a valid LOA and proceed with the execution of the lease deed.* *We shall be grateful for your kind consideration and support."*
19	**Decision of the 108th UAC**	1. The UAC deliberated on the issue and authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the delay in filing LOA Extension application in this regard under the SEZ Act/Rules. 2. The Approval Committee after due deliberation, **approved** the request and granted an extension for submitting the executed lease deed till **31.08.2026** as requested.
20	**Remarks of 108th UAC**	NA

Case No. 108 -C-02

Violation of the conditions of the LOA under Rule 54(2) of the SEZ Rules, 2006

Please peruse the observation of the UAC in the 104th UAC (Agenda Case No. 104-C-06) dated 15.05.2026 on the issue of M/s. Nuvama Asset Management Limited was discussed. The UAC made the following observation -

i. The applicant Fund has executed 42 Contribution Agreements after the expiry of its LOA, and the FME has issued 22 invoices after the expiry of its LOA.

ii. The Applicant submitted that they had a technical issue in their SEZ Online portal, and that is why they could not apply the request online, but they have sent an email to the office of Administrator (IFSCA) on 18.09.2024.

iii. The applicant to submit the facts and events in chronological order to the Office of the Administrator (IFSCA). After the verification, the case may be taken up in the upcoming UAC.

2. Accordingly, the O/o The Administrator (IFSCA) vide email dated

25.05.2026 asked the Unit to submit the facts and events in a chronological order for the submission made by them in the 104TH UAC meeting. The Unit vide their letter dated 26.05.2026 has submitted as below -

i. That after they got the LOA extension for the period upto 29.02.2024, the portal continued to show expired LOA status dated 23.03.2023 due to technical issue.

ii. That on 11.03.2024, further LOA extension request was submitted through email due to technical issue on portal (the mail was sent to the Regulatory Team and not SEZ Division, IFSCA)

iii. That on 12.03.2024 and on 20.03.2024, request for further LOA extension request was submitted through email on mail id ifsca-admin@ifsca.gov.in

iv. That for the deficiency dtd. 05.09.2023, the compliance was given on 11.10.2024 by them because the portal was inactive and there were continuously making all efforts to get the portal activated (Annexure-IV)

v. That the delay in filing LOA extension for the Fund was because the portal for was inactive.

vi. They kept the authorities informed about the commencement of the FME as well as the Fund

vii. They could not submit the DCP application on portal as their portal account was inactive.

viii. Due to inactive portal they found difficulty in executing the lease deed, completing DCP formalities and other compliances.

ix. That as soon as they got the LOA extension and portal became active, they completed the lease deed execution, DCP processes.

x. That the Unit has informed the IFSCA authorities regarding commencement of FME and Fund

xi. That the Unit had submitted the application for LOA extension on 12.03.2024

3. From the submissions made by the Unit, it appears that after the expiry of LOA on 29.02.2024, they have applied for LOA extension vide email dated 12.03.2024 and reminder 20.03.2024. The Unit has also submitted the copies of the email the said 2 emails.

4. The case placed before UAC is that the Unit did not seek LOA extension till 06.02.2026 after the expiry of LOA 29.02.2024 (FME) and 12.10.2024 (Fund) and

continued operations of the FME and Fund even after the expiry of respective LOAs.

5. The Unit in the 104th UAC meeting had contested that they had a technical issue in their SEZ Online portal, and hence they could not apply the request online, but they have sent an email to the office of Administrator (IFSCA) on 18.09.2024 (correct date is 11.10.2024) regarding commencement of operations. From the records, it appears that the Unit had sent email requests for LOA extension on 12.03.2024, 20.03.2024 (reminder) and 11.10.2024, but at the time of commencing operations on 31.10.2024 they had not filed request in the SEZ portal for LOA extension, and validity of the LOA had expired on 29.02.2024.

6. Therefore, the Unit has violated the provisions of the Rule 19(4) and Rule 19(5) of the SEZ Rules, 2006 in as much as they conducted their business without a valid LOA. Accordingly, the Unit is liable for penal action under the provisions of Rule 54(2) of the SEZ Rules, 2006.

7. The above facts is placed before the UAC for consideration and decision.

Decision of the UAC	The UAC deliberated on the submissions made by the Unit and noted that, subsequent to the expiry of the Letter of Approval (LOA), the Unit had merely addressed emails seeking extension of the LOA and, after issuing a reminder, proceeded with its business activities without obtaining a valid extension of the LOA. The UAC observed that the Unit continued its operations despite the expiry of the LOA and without receiving any formal approval for extension. Accordingly, the UAC recorded that the Unit had conducted its business without a valid LOA, thereby contravening the provisions of Rule 19(4) and Rule 19(5) of the SEZ Rules, 2006, and rendering itself liable for penal action under Rule 54(2) of the SEZ Rules, 2006. After due deliberation, the UAC authorized the Office of the Administrator (IFSCA) to issue a show-cause notice to the Unit under Rule 54(2) of the SEZ Rules, 2006 for initiating appropriate penal action, in accordance with the provisions of the SEZ Act, 2005 and the SEZ Rules, 2006, with respect to the delay in seeking extension of the LOA, continuation of business activities without a valid LOA and any other violations in this regard under SEZ provisions.

CASE No. 108-C-03

S. No.	Field	Details
1	Name of the Applicant	**STAR FINVEST IFSC PRIVATE LIMITED**

2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing application for LOA renewal application, delay in filing of APRs, non-operation in the past 05 F.Ys. and lack of employees in their firm for the past 5 F.Ys.
3	SEZ Unit Address	Unit No.39-7, Aspire-1, Business Centre, GIFT Multi-services-Special Economic Zone, Village Phirozpur and Ratnapur, Gandhinagar, Gujarat, India, 382355.
4	Request ID (renewal of LOA)	**202600003572 dated 08.05.2026**
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/37/2016-17 Dated 05.01.2027
6	Authorized Operations	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025
7	Date of Commencement of Operations	24/12/2020
8	**Present date of validity of LOA**	**23/12/2025 (Expired)**
9	Relevant Provisions w.r.t. application	**<u>Rule 19(6-A)(1) of the SEZ Rules, 2006</u>** *"The Units which intend to renew the validity of Letter of Approval shall submit, **<u>before two months from the date of expiry of the Letter of Approval</u>**, to the Development Commissioner, duly signed by the proprietor or managing partner or if it is company, by the Managing Director or the Director(S) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company:* *Provided that in case an application is submitted after the said period of two months, reasonableness of the delay shall be examined on the merits and circumstances of the case and the request for renewal of Letter of Approval shall be decided by the Development Commissioner"* **<u>Rule 19(6-A)(2) of the SEZ Rules, 2006</u>** "*In case of non-compliance of the procedures specified in clause(1), the Letter of Approval shall not be considered for renewal*." **<u>Rule 22 (3) of the SEZ Rules 2006:</u>** "*The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration"* **Public Notice No.03/2024-25 dtd.23.12.2024** under Section 12(5) read with Section 12(7) of SEZ Act, 2005 for MPR and

<table>
<tr><td></td><td></td><td>SERF</td></tr>
<tr><td>10</td><td>Comments from Unit</td><td> “As per Rule 19(6A) of the SEZ Rules, 2fi)6, the LOA renewal application is required to be submitted at least two months prior to the expiry date, i.e., by 23th October 2025. could However, due to unforeseen technical issues, we regret to inform you that the application not be submitted within the stipulated timeline. We sincerely apologize for the delay and request your kind consideration to condone the delay in submission. We assure you that the delay was purely due to technical reasons beyond our control and not due to any willful default or negligence.” </td></tr>
<tr><td>11</td><td>Details of the Unit</td><td> The Unit has submitted request for LOA renewal <u>after 4 months & 14 days from the date of expiry of LOA</u>, which is required to be filed before 2 months from the date of expiry of LOA as per rule 19(6-A)(1) of SEZ Rules, 2006. Further, the Unit has not submitted the Annual Performance Returns for the Financial Years 2020-21 to 2024-25 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006.
<table>
<tr><th>S. No.</th><th>F.Y.</th><th>Due date of filing APR</th><th>Date filing of APR</th><th>Total value of export</th></tr>
<tr><td>1</td><td>2020-21</td><td>31-12-2021</td><td>16-11-2022</td><td>-0.01</td></tr>
<tr><td>2</td><td>2021-22</td><td>27-09-2022</td><td>16-11-2022</td><td>0.00</td></tr>
<tr><td>3</td><td>2022-23</td><td>27-09-2023</td><td>08-05-2026</td><td>0.00</td></tr>
<tr><td>4</td><td>2023-24</td><td>27-09-2024</td><td>08-05-2026</td><td>0.00</td></tr>
<tr><td>5</td><td>2024-25</td><td>31-12-2025</td><td>08-05-2026</td><td>0.00</td></tr>
</table></td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td> In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit for the following points: i. Delay in filing of application for LOA renewal;
ii. Non-filing of APR for the last 05 F.Y. within due date
iii. Non-operations in the last 5 Financial Years
iv. Lack of employees in their firm for the past 5 F.Ys. </td></tr>
<tr><td>13</td><td>Decision of 107th UAC</td><td>The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:</td></tr>
<tr><td>14</td><td>Remarks of 107th UAC</td><td>The Office of Administrator (IFSCA) has received the following email dated 04.06.2026 from the applicant:</td></tr>
</table>

		"Due to some unforeseen reasons, today we are unable to attend the meeting and request you to please grant us the opportunity to attend the next UAC meeting."
15	**Decision of the 108th UAC**	The UAC advised the Office of the Administrator to handle the LOA Renewal request administratively as per the practice. It also authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the delay in filing the LOA Renewal application, non-submission of APRs, and any other violations in this regard under the SEZ Act/Rules.

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CASE No. 108-C-04

S. No.	**Field**	**Details**
1	**Name of the Applicant**	STOCKAL BROKING IFSC PRIVATE LIMITED
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	UNIT FF 15, Pragya Accelerator Block 15 Zone I, Road No. 11 Processing Area, Gift SEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	**Request ID**	**Email dated: 04.06.2026 | LOA Extension request - 192600001930 dated 19/05/2026**
5	**Original LOA**	**IFSCA-SEZ/180/2025-SEZ;** dated **21/05/2025**
6	**Authorized Operations**	Stock Broker under IFSCA (Capital Market Intermediaries) Regulations 2021
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	20/05/2026 **(LOA is Expired) –** LOA Extension request - 192600001930 dated 19/05/2026
9	**Status of BLUT**	• **Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **20.11.2025**
11	**Time sought for submission of the Lease Deed**	• **12 Months**
12	**Details of any other progress made by the Unit**	NA
		"We, Stockal Broking IFSC Private Limited, holding a letter of approval bearing number IFSCA-SEZ/180/2025-SEZ dated 21st May, 2025, respectfully submit our request for :-

13	**Comments from the Unit**	*1. Condone the delay in execution of the Lease Deed & Grant an extension of 12 months for registering and submitting the Lease Deed.* *2. Grant an extension of Letter of Approval (LOA) for the period of 24 months.* ***1. Condonation of delay and extension of Lease Deed:*** *The delay in progressing the requisite formalities for the entity has arisen due to certain ongoing business structuring consideration, operational alignments, and internal governance processes requiring multiple levels of review and approval. As these matters are integral to ensuring full regulatory and operational readiness, additional time was required to complete internal evaluations and obtain necessary clearance. Consequently,* *this has resulted in a delay in advancing the process within the prescribed timelines.* *Due to above unavoidable circumstances and obtaining various approvals and dependency on the developer, we were unable to register the lease deed within the stipulated timeline of six months pursuant to Rule 18(2) of SEZ Rules.* *We further submit that we are now at the final stage of lease deed execution and assure you that the same will be completed at the earliest.* *In view of the above,* ***we kindly request the Authority to condone the delay and grant an extension of 12 months*** *to enable us to complete the required filling/registration in compliance with the applicable regulations."*
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.-*20.11.2025*)** from the issuance of the LOA dated **21/05/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension for ***12 months*** as requested by the Unit.
16	**Decision of UAC**	The approval committee, after deliberation, **approved** the request and granted an extension of **30 days** from the date of approval of the LOA extension request, giving enough time to the unit to execute and submit the Lease deed.
17	**Remarks of UAC**	N/A

CASE No. 108-C-05

S. No.	**Field**	**Details**
1	**Name of the Applicant**	TamCap India Opportunities Growth Fund IFSC Series 1
2	**Purpose of Application**	**Condonation of Delay in Submission of Lease Deed- (3rd Extension of time for Execution of the lease deed)**
3	**SEZ Unit Address**	Unit No. A-121, Ground Floor, Nila Spaces, Block-11, T1 & T4 Zone 1, GIFT, SEZ, GANDHINAGAR, Gandhinagar, Gujarat, 382355
4	**Request ID**	**Email dated: 08.06.2026**
5	**Original LOA**	**IFSCA-SEZ/165/2025-SEZ;** dated **28/04/2025**
6	**Authorized Operations**	TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**27/04/2027**
9	**Status of BLUT**	• **Submitted**
10	**Status of Lease Deed**	• **Submitted on 08.06.2026** • Deadline for submission: **31.05.2026 (**as per **2nd Extension** given in 102nd UAC held on 30.04.2026)
11	**Time sought for submission of**	• **Till 08th June 2026** (The Lease deed was submitted

	the Lease Deed	on 08.06.2026)
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"We write with reference to the lease deed pertaining to our fund situated at A-121, Ground Floor, Nila Spaces, Block- 11, T1 & T4,Gift SEZ, Gandhinagar 382050, Gujarat, India, and the extensions of time granted by your esteemed Authority for execution of the same.* *The IFSCA admin authority at 102nd UAC meeting which was held on 30th April 2026 had granted a second extension of time for execution of the lease deed, valid up to May 31,2026.* *We regret to inform that, owing to certain unavoidable procedural circumstances, we were unable to complete the execution of the lease deed within the said extended timeline.* *We sincerely and unconditionally apologise for the inadvertent delay in complying with the stipulated deadline. We assure your Authority that there was no intention of non-compliance on our part, and the delay was not deliberate or wilful in any manner.* ***We are pleased to inform that the lease deed has been duly executed today, i.e., June 08, 2026.*** *The executed hard copy of the lease deed is currently being processed and will be submitted to your Authority as early as possible.* *In light of the above, we most humbly request your Authority to* ***kindly condone the delay in execution of the lease deed*** *and accept the submission once the hard copy is made available to us.* *We remain fully committed to meeting all regulatory and administrative obligations and undertake to submit the copy of lease deed without any further delay. We remain at your disposal for any clarification or additional documentation that your Authority may require in the interim.* *We once again tender our sincere apologies for any inconvenience caused and place our reliance on your Authority's kind consideration of this request."*
	Remarks for the	i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- 27*.10.2025*)** from the issuance of the LOA dated **28/04/2025.** ii. The Unit was granted a **first extension** for the execution and submission of the Lease Deed **up to**

14(1)	**UAC**	**27.04.2026**, as approved in the **78th UAC** meeting held on 13.11.2025. iii. The Unit was granted a **second extension** for the execution and submission of the Lease Deed **up to 31.05.2026**, as approved in the **102nd UAC** meeting held on 30.04.2026.
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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	**Proposal**	The approval committee after deliberation approved the request and **condoned the delay** in execution of Lease Deed by the Unit.
16	**Decision of the UAC**	The approval committee, after deliberation, **approved** the request and **condoned** the **delay** in execution of the Lease Deed by the Unit. It also advised the office of the Administrator (IFSCA) to issue a warning letter to the applicant unit for the delay and also advise it that any future non-compliance shall be viewed seriously.
17	**Remarks**	The Unit acknowledged their lapses and noncompliance and submitted that they are committed to do business in the IFSC

2). Part-2 contains applications on circulation basis. (Circular-98)

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

CASE No. C-98-A-01

Name of the applicant:	INDIA ASSETS EXCELLENCE FUND - IG
Application Dated/ Application No:	05/06/2026 /112600004204
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 635, 6TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE I, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
	UNIT NO 635, 6TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE I, GIFT SEZ,

Office address (proposed):	GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 29/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6227R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **MO Alternative IFSC Private Limited** **Directors (Mr./Mrs):** 1. Vishal Tulsyan 2. Rohit Mantri 3. Akhil Chaturvedi
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors
Area of land/office/premises (square m):	00.00
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

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<u>CASE No. C-98-A-02</u>

Name of the applicant:	KOTAK REAL ESTATE FUND XIII IFSC
Application Dated/ Application No:	03/06/2026/ 112600004145

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 29/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK5175J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	F M E : **Kotak Alternate Asset Managers Limited** **Directors (Mr./Mrs):** 1. Shikha Ankur Bagai 2. Rajendra Kashyap 3. Gopalkrishnan Balakrishna 4. Debabrata Sarkar 5. David Willmott Anderson
Sector:	Category III
Proposed items of services:	To Carry out the activity of restricted scheme (Non retail) as Category III AIF in accordance with the IFSCA (Fund Management) Regulation 2025
Sources of funds:	From Sponsors , Investors
Area of land/office/premises (square m):	21.82
Employment:	04 (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	

Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

CASE No. C-98-A-03

Name of the applicant:	NEO GLOBAL ALL-WEATHER FUND
Application Dated/ Application No:	08/06/2026 / 112600004274
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, 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 20/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2469R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	F M E : **NEO Asset Management Private Limited** **Directors (Mr./Mrs):** 1. Jayesh Dharmendra Pandit 2. Ravindra Prabhakar Marathe 3. Pravin Kutumbe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi 6. Catalyst Trusteeship Limited
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III AIF under the IFSCA Fund Management Regulations, 2025
	Capital contribution to be received from

Sources of funds:	investors
Area of land/office/premises (square m):	16.29
Employment:	05 (03 men, 01 women, & 01 transgenders)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

ii. **Applications from existing unit**

CASE No.C-98-C-01

1	**Name of the Applicant**	CYRIL AMARCHAND MANGALDAS OFC
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/004/2021-22/
3	LOA issuance date	16/04/2021
4	Address	Office No. 501, 502, 504 & 505, 5th Floor, Pragya II, Block 15 – C1, Zone – 1, Road No. 11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India,382355.
5	Date of Commencement of Production	14/02/2022
6	LOA Validity	13/02/2027
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600120843 dated 08/06/2026**
9	Current Authorized Operation (Existing)	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>9982</td><td>ADVOCATES & SOLICITORS AND LEG AL ADVISORY SERVICE</td></tr></table>
10	Request from the Unit (Proposed for renewed Period):	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td></td><td>Ancillary Services Provider under International Financial</td></tr></table>

			997119 Service Centres Authority (Techfin and Ancillary Services) Regulations 2025
11	Intimation from Unit:	*For Migrating to TAS Regulations 2025 of IFSCA*
12	Documents furnished in support of the request	1. Copy of LOA 2. Copy of *Board Resolution* *3. Copy of Certificate of Authorisation No. ASP Auth. No. IFSCA/2021-22/AS/10000/0005 and TAS Reg. No. IFSCA/TAS/2026-27/0066 dtd.22.05.2026 issued under TAS Regulation*
13	Remarks, if any, of the O/o The IFSCA Administrator	--
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision**	The Approval Committee has **approved** the **Broadbanding of additional activities** in the LOA of the Company as requested above.

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CASE No.C-98-C-02

1	**Name of the Applicant**	HASHGRAPH VENTURES INDIA IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/93/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	GA 24, Seat No.1 to 6, Ground Floor, Pragya Accelerator, Block 15T, Zone 1, Road 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355.
5	Date of Commencement of Production	Yet to be commenced
6	LOA Validity	31/10/2026
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600118091 dated 08/06/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code** / **Item Description** — / To carry out activities of

<table>
<tr><td></td><td></td><td><table><tr><td>998314</td><td>FinTech and TechFin as per Framework for FinTech Entity in the IFSC.</td></tr></table></td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table><tr><td>ITC HS Code</td><td>Item Description</td></tr><tr><td>997119</td><td>Techfin Services Provider under International Financial Service Centres Authority (Techfin and Ancillary Services) Regulations 2025</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>“We, Hashgraph Ventures IFSC Private Limited (“the Company”), having its registered office at GIFT SEZ, GIFT City, Gandhinagar, Gujarat, would like to inform your that the Company has migrated from the FinTech Entity framework to TechFin and Ancillary Services (TAS) under the regulatory purview of the International Financial Services Centres Authority (“IFSCA”).

In this regard, we wish to inform your good office that the Company has received the requisite approval / Certificate of Registration from IFSCA for undertaking activities under the TechFin and Ancillary Services (TAS) framework.

Accordingly, we request your good office to kindly take the above on record and update the relevant records maintained under the SEZ framework and issue a revised LOA.

We are enclosing herewith a copy of the approval / Certificate of Registration issued by IFSCA for your kind reference and records.</td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Request letter dtd.13.05.2026</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>It is observed from IFSCA Website that the Unit has been granted Registration/Authorisation No. IFSCA/TAS/ 2026-27/0054 on 17.04.2026 under TAS Regulation.

Further, the unit has not mentioned the</td></tr>
</table>

		authorised operation in accordance with IFSCA Regulation / Authorisation, hence, query is raised to update the same.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision**	The Approval Committee has **approved** the **Broadbanding of additional activities** in the LOA of the Company as requested above.

CASE No. 108-C-03

S. No.	Field	Details
1	**Name of the Applicant**	HDFC India Diversified Equity FOF
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1,,GIFT SEZ, GIFT CITY, GANDHINAGAR-382050, GANDHINAGAR, Gujarat, India, 382050
4	**Request ID**	**Email dated: 04.06.2026**
5	**Original LOA**	**IFSCA-SEZ/437/2025-SEZ;** dated **17/12/2025**
6	**Authorized Operations**	Restricted Scheme Non-Retail Category III AIF under IFSCA Fund Management Regulations 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**16/12/2026**
9	**Status of BLUT**	• **Under process**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **16.06.2026**
11	**Status of Lease Deed (For FME)**	• FME - HDFC AMC International IFSC Limited – Lease deed is submitted for the FME**.**
12	**Time sought for submission of the Lease Deed**	• **Till 16.08.2026**
13	**Details of any other progress made by the**	NA

	Unit	
14	**Comments from the Unit**	*"In terms of Rule 18(2) of the SEZ Rules, the Unit understands that it is required to submit a copy of the executed lease deed within six months from the date of issuance of the LOA.* *In this regard, we wish to inform your good office that the execution and registration of the lease deed is likely to exceed the prescribed timeline (i.e., 16 June 2026) owing to ongoing internal discussions and finalisation of certain terms with the co-developer. We would like to assure your good office that the Unit is actively taking all necessary steps to complete the execution and registration of the lease deed at the earliest.* *We further submit that the Unit has already executed and submitted the Bond-cum-Legal Undertaking to your office and is currently awaiting approval of the same along with issuance of the Eligibility Certificate.* *In view of the above, we* ***kindly request your good office to grant an extension of two months (i.e., up to 16 August 2026)*** *for submission of the lease deed. We request you to kindly consider our application favourably and grant the necessary extension."*
15(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.-*16.06.2026*)** from the issuance of the LOA dated **17/12/2025.**
15(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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".*
16	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension ***till 16.08.2026*** as requested by the Unit.
17	**Decision of UAC**	The approval committee after deliberation **approved** the request and granted an extension till **16/08/2026.**
18	**Remarks**	**N/A**

CASE No.C-98-C-04

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>Wealth Forge Capital Management IFSC Private Limited</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/398/2025-SEZ</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>07/11/2025</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No. 64, having 2 seats, Ground Floor, The Platform, Block - 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>06/11/2026</td></tr>
<tr><td>7</td><td>Request ID</td><td>742606003565 dated 06/06/2026 and email dated 08.06.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in shareholding pattern</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>“ Reason for Change in the Shareholding Pattern:-

Mr. Taras Boiko, being a director and promoter of the Company, holds 90% of the shares of the Company, while BTG Corporate Services Provider LLC holds the remaining 10%. As part of internal restructuring, Mr. Taras Boiko desires to transfer his entire shareholding in the Company to BTG Corporate Services Provider LLC and BTG Holding Limited. Mr. Taras Boiko is the ultimate beneficial owner and 100% shareowner of both the entities. Accordingly, there is no change in control of the Company.

Existing Shareholding Pattern:

<table>
<tr><th>Sr. No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>Face Value per Share (INR)</th><th>Total Value (INR)</th><th>% of Holding</th></tr>
<tr><td>1</td><td>Taras Boiko</td><td>6,120,000</td><td>10.00</td><td>61,200,000</td><td>90.00%</td></tr>
<tr><td>2</td><td>BTG Corporate Services Provider LLC</td><td>680,000</td><td>10.00</td><td>6,800,000</td><td>10.00%</td></tr>
<tr><td>TOTAL</td><td></td><td></td><td></td><td>68,000,000</td><td></td></tr>
</table>

Proposed Shareholding Pattern:

<table>
<tr><th>Sr. No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>Face Value per Share (INR)</th><th>Total Value (INR)</th><th>% of Holding</th></tr>
<tr><td></td><td>BTG Corporate S</td><td></td><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

1	ervices Provider LLC	6,460,000	10	64,600,000.00	95.00%
2	BTG Holding Limited	340,000	10	3,400,000.00	5.00%
TOTAL				**68,000,000.00**	

”

11	Documents furnished in support of the request	i. A certified copy of resolution of the board of directors approving the Transaction. ii. Copy of Certificate of Registration for the Company. iii. Copy of Letter of Approval.
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in shareholding pattern**
14	**Recommendation(s)/ Suggestion(s):**	N/A
15	**Decision**	The Approval Committee has taken note of **Change in shareholding pattern** as requested above.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – by VC
02.	Dr. Rahul Singh, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
05.	Ms. Meeta Upadhyay	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Biji Thomas, AO, GIFT-SEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC
08.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
09.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
		Representative from the IFSCA Regulatory

10.	Shri Dinesh Ghusinga, AGM	team
11.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
12.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
13.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
14.	Shri Dhruv Sanjay Dattani, AM	Representative from the IFSCA Supervision team
15.	Shri Paras Jain, AM	Representative from the IFSCA Supervision team

Digitally signed by Praveen Trivedi
Date: 16.06.2026 12:41:30

(Praveen Trivedi)
Administrator (IFSCA)