

 सत्यमेव जयते	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Minutes of the 77th Unit Approval Committee (UAC) (07.11.2025) at 11:30 AM

I. The minutes of the meeting have two parts.

1) Part-1 contains the applications taken up in the 77th 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-67)

- 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 77th UAC Meeting

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

CASE No. – 77-A-01

Name of the applicant:	AMEFIRD TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	30/10/2025/ 112500007034
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 (48), THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15 , ROAD 1C ZONE 1 , GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO 03 (48), THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15 , 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 24.09.2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	ABDCA8656P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Tarun Kumar Chawla 2. Sanjeev Narula		
Sector:	Global Regional Corporate Treasury		
Proposed items of services:	To undertake activities of Global Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	180.00	180.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	16.65		
Employment:	05 persons (02 men & 03 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. – 77-A-02

Name of the applicant:	BHARAT FINOPS IFSC PRIVATE LIMITED
Application Dated/ Application No:	30/10/2025/ 112500006920
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT NO 246 PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 246 PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 15, ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHI NAGAR 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 22.09.2025 and revised PLOA dated 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ

		for the proposed project.		
PAN:		AAOCB0664N		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors/Partners (Mr./Mrs): 1. Krishna R Subramanyan 2. OANA RALUCA CHICIU		
Sector:		Payment Service Provider		
Proposed items of services:		To act as a Payment Service Provider under the International Financial Services Centres Authority (Payment Services) Regulations, 2024.		
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:		Capital Infusion from Shareholders		
Area of land/office/premises (square m):		08.36		
Employment:		06 persons (03 men & 03 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. – 77-A-03

Name of the applicant:	DP WORLD MARINE ASSETS IFSC PRIVATE LIMITED
Application Dated/ Application No:	24/10/2025/ 112500006846
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 1101A, 11TH FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE1, GIFT SEZ, GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO 1101A, 11TH FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE1, GIFT SEZ, GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 27.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AAMCD0998B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Sobha Vijayalekshmi Janardanan 2. Muraleedharan Cherankera Makkandath		
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	01.00	01.00
Sources of funds:	Own funds and borrowings		
Area of land/office/premises (square m):	260.13		
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. – 77-A-04

Name of the applicant:	FIAB INDIA (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	03/11/2025/ 112500007152
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G A004 (1) SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11 T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI G A004 (1) SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11 T3 AND 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 03.06.2025, 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 04-11-2025 from the Co-Developer.		
PAN:	AAGCF5108D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Vijaykumar Sewaldas Mulchandani 2. Pooja Vijay Mulchandani		
Sector:	TechFin and Ancillary Services		
Proposed items of services:	To undertake TechFin and Ancillary Services permissible under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.14	20.14
Sources of funds:	Through own funds		
Area of land/office/premises (square m):	08.36		
Employment:	05 persons (03 men & 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. – 77-A-05

Name of the applicant:	PANVIRA INVESTMENT MANAGEMENT LLP
Application Dated/ Application No:	23/09/2025/ 112500006290
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 & 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 & 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP)

	INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12.06.2025, 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 28-10-2025 from the Co-Developer.		
PAN:	ABHFP6143R		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. VAIBHAV SINGH 2. AKHIL KUMAR CHAINWALA 3. SARJAN PANKAJ SHAH		
Sector:	FME		
Proposed items of services:	To undertake activities of Registered FME Non-Retail under the under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, - office furniture	00.00	44.93	44.93
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	09.30		
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. - 77-A-06

Name of the applicant:	RFK SHIPPING IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/11/2025/ 112500007071
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M A016, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M A016, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T 3

	AND 11T 5 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 03-11-2025 from the Co-Developer.		
PAN:	AAPCR0881E		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Kiran Vishnu Thorat 2. Neeta Shivdev Datta		
Sector:	Ship Leasing		
Proposed items of services:	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021, read with Framework of Ship Leasing		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	02.00	02.00
Sources of funds:	Shareholders Fund		
Area of land/office/premises (square m):	25.00		
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. – 77-A-07

Name of the applicant:	SAUDI REINSURANCE COMPANY
Application Dated/ Application No:	02/11/2025 / 112500007115
Applied by:	SWITS

SEZ Online Portal / SWITS									
Address (Regd. Office):	NORTHERN RING ROAD AL WADI RIYADH SAUDI ARABIA, SAUDI ARABIA								
Office address (proposed):	Office No. SI- M - A008, 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 25.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.								
PAN:	ABRCS3881Q								
Type of firm:	Branch								
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Abdulaziz Al Bassam 2. Abdulaziz Al Shiekh 3. Abdullatif Al Fouzan 4. Abdulrahman Al Jalal 5. Christoph Ficsher Hirs 6. Fahad Al Jomaih 7. Hussam Al Suwailem 8. Kubra Shahabi 9. Mohammed Al Sudairy 10. Turki Al Sudairy 11. Waleed Al Monie								
Sector:	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.)	<table border="1"> <thead> <tr> <th></th> <th>Indigenous</th> <th>Import</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td> <td>00.00</td> <td>20.00</td> <td>20.00</td> </tr> </tbody> </table>		Indigenous	Import	Total	1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
	Indigenous	Import	Total						
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00						
Sources of funds:	Company funds								
Area of land/office/premises (square m):	87.50								
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. – 77-A-08

Name of the applicant:	VRTS IFSC LLP		
Application Dated/ Application No:	01/11/2025 / 112500007093		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 528 5TH FLOOR BLOCK 13B SIGNATURE BUILDING ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 528 5TH FLOOR BLOCK 13B SIGNATURE BUILDING 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 05.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAZFV1372R		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. VIKRAM GANESHBHAI KHATRI 2. RAHULKUMAR GANESHKUMAR KHATRI 3. TARUN GANESHBHAI KHATRI 4. SANSKAR KHATRI		
Sector:	Broker Dealer		
Proposed items of services:	To act as Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	32.98		
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			

(ii). Applications from existing units

CASE No. 77-C-01

S. No.	Field	Details
1	Name of the Applicant	WaterBridge II Partners LLP (formerly known as WaterBridge Capital Management LLP)
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 138 having 4 seats i.e Seat No. 1 to 4, Ground Floor, Pragma Accelerator II, Building -15B, Block-15, Road No. 1C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID/ E-mail	Vide email dated – 01.11.2025
5	Original LOA	IFSCA-SEZ/20/2025-SEZ; dated 23/01/2025
6	Authorized Operations	Fund Management Entity under IFSCA (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	22/01/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted • Deadline for submission: 22.07.2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>"As the parties are in the process of finalizing certain commercial and operational terms with the lessor and due to the festive holidays during the month of October 2025, we have been unable to complete the execution of the lease within the extended timeline. However, the discussions are at an advanced stage, and we are making all efforts to conclude the process at the earliest.</i> <i>In view of the above, we request your kind consideration to grant a further extension of 30 days to enable us to execute and submit the lease agreement to IFSCA.</i> <i>We assure you that the same shall be completed within the extended timeline. We shall be grateful for your kind consideration of our request."</i>
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., 22.07.2025) from the issuance of the LOA dated 23/01/2025.

13(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".
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.
15	Decision of the UAC	The Approval Committee after deliberations, approved the request and granted an extension till 31/12/2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

CASE No. 77-C-02

S. No.	Field	Details
1	Name of the Applicant	WaterBridge Ventures Global III Trust
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 138 having 4 seats i.e Seat No. 1 to 4, Ground Floor, Pragya Accelerator II, Building -15B, Block-15, Road No. 1C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID/ E-mail	Vide email dated – 01.11.2025
5	Original LOA	IFSCA-SEZ/65/2025-SEZ; dated 25/02/2025
6	Authorized Operations	Restricted Scheme (Non-Retail) categorised as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	25/02/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted • Deadline for submission: 24/08/2025
11	Status of Lease Deed of FME	• FME Name - WaterBridge II Partners LLP (formerly known as WaterBridge Capital Management LLP) • Status of Lease deed – Not submitted
	Details of any other progress	

12	made by the Unit	NA
13	Comments from Unit	<i>"As the parties are in the process of finalizing certain commercial and operational terms with the lessor and due to the festive holidays during the month of October 2025 , we have been unable to complete the execution of the lease within the extended timeline. However, the discussions are at an advanced stage, and we are making all efforts to conclude the process at the earliest.</i> <i>In view of the above, we request your kind consideration to grant a further extension of 30 days to enable us to execute and submit the lease agreement to IFSCA.</i> <i>We assure you that the same shall be completed within the extended timeline. We shall be grateful for your kind consideration of our request."</i>
14(1)	Remarks for the UAC	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.- 24/08/2025) from the issuance of the LOA dated 25/02/2025.
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
15	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 for 30 days , as requested above.
16	Decision of the UAC	The Approval Committee, after deliberations, approved the request and granted an extension till 31/12/2025 for submitting the Registered Lease Deed.
17	Remarks	N/A

2) Part-2 contains applications on circulation basis. (Circular-67)

- i. Applications from existing units

CASE No. C-67-C-01

1	Name of the Applicant	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited (IFSC Branch))
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/86/2022-23/
3	LOA issuance date	03/11/2022
4	Address	Office No. 301-302, 3rd Floor, Pragya II Block No. 15-C1, Road 11, Zone-1 Processing Area, GIFT SEZ, GIFT City , Gandhinagar-382355
5	Date of Commencement of Production	29/12/2023
6	LOA Validity	28/12/2028
7	SEZ Request ID	422500241026 Dated - 15/10/2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	"Dear Sirs, We hereby wish to update that the board of directors of EAAA India Alternatives Limited "Company" has undergone the below mentioned changes • Mr. Rashesh Shah DIN 00008322 has been a Chairman of the Company and now has been appointed as Executive Chairman of the Company with effect from August 14, 2025. • Mr. Venkatchalam Ramaswamy DIN 00008509 has ceased to be the Managing Director & Chief Executive Officer of the Company with effect from September 30, 2025. In this regard, kindly find attached intimation letter alongwith annexures. Requesting to take note of the same and update in SEZ records" We hereby wish to update that the board of directors of EAAA India Alternatives Limited ("Company") has undergone the below mentioned changes: • Mr. Rashesh Shah (DIN: 00008322) has been a Chairman of the Company and now has been appointed as Executive Chairman of the Company with effect from August 14, 2025. • Mr. Venkatchalam Ramaswamy (DIN: 00008509) has ceased to be the Managing Director & Chief Executive Officer of the Company with effect from September 30, 2025.

		Accordingly, following is the updated composition of the directors of the Company w.e.f. October 1, 2025:																																								
		<table><tr><th>Sr. No.</th><th>Name of Director</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Rashesh Shah</td><td>00006322</td><td>Executive Chairman</td></tr><tr><td>2.</td><td>Mr. Sunil Nawal Phalarphekar</td><td>00005164</td><td>Non-Executive Independent Director</td></tr><tr><td>3.</td><td>Ms. Priyadeep Chopra</td><td>00079353</td><td>Non-Executive Director</td></tr><tr><td>4.</td><td>Mr. William Preston Hutchings</td><td>10752522</td><td>Non-Executive Independent Director</td></tr><tr><td>5.</td><td>Ms. Sampa Bhasin</td><td>10808159</td><td>Non-Executive Independent Director</td></tr><tr><td>6.</td><td>Ms. Neeta Mukerji</td><td>00056010</td><td>Non-Executive Independent Director</td></tr><tr><td>7.</td><td>Ms. Ananya Suneja</td><td>07297081</td><td>Non-Executive Director</td></tr><tr><td>8.</td><td>Mr. C. Balagopal</td><td>00430938</td><td>Non-Executive Independent Director</td></tr><tr><td>9.</td><td>Mr. Sunil Kakar</td><td>03055561</td><td>Non-Executive Independent Director</td></tr></table>	Sr. No.	Name of Director	DIN	Designation	1.	Mr. Rashesh Shah	00006322	Executive Chairman	2.	Mr. Sunil Nawal Phalarphekar	00005164	Non-Executive Independent Director	3.	Ms. Priyadeep Chopra	00079353	Non-Executive Director	4.	Mr. William Preston Hutchings	10752522	Non-Executive Independent Director	5.	Ms. Sampa Bhasin	10808159	Non-Executive Independent Director	6.	Ms. Neeta Mukerji	00056010	Non-Executive Independent Director	7.	Ms. Ananya Suneja	07297081	Non-Executive Director	8.	Mr. C. Balagopal	00430938	Non-Executive Independent Director	9.	Mr. Sunil Kakar	03055561	Non-Executive Independent Director
Sr. No.	Name of Director	DIN	Designation																																							
1.	Mr. Rashesh Shah	00006322	Executive Chairman																																							
2.	Mr. Sunil Nawal Phalarphekar	00005164	Non-Executive Independent Director																																							
3.	Ms. Priyadeep Chopra	00079353	Non-Executive Director																																							
4.	Mr. William Preston Hutchings	10752522	Non-Executive Independent Director																																							
5.	Ms. Sampa Bhasin	10808159	Non-Executive Independent Director																																							
6.	Ms. Neeta Mukerji	00056010	Non-Executive Independent Director																																							
7.	Ms. Ananya Suneja	07297081	Non-Executive Director																																							
8.	Mr. C. Balagopal	00430938	Non-Executive Independent Director																																							
9.	Mr. Sunil Kakar	03055561	Non-Executive Independent Director																																							
11	Documents furnished in support of the request	1. Cover Letter from the Entity. 2. Board Resolution 3. DIR 12 – Change in designation of Mr. Rashesh Shah 4. DIR 12 – Resignation of Mr. Venkatchalam Ramaswamy																																								
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 Directors																																								
14	Recommendation(s)/Suggestion(s):	N/A																																								
15	Decision	The Approval Committee has taken note of the Change in Directors of the company as requested above.																																								

ANNEXURE – I

S.No.	Name	Office
01.	Shri Pradeep Ramakrishnan, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Ms. Divya Patel, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.

04.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
05.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
06	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07	Shri Arjun Prasad, GM	Representative from the IFSCA Regulatory team
08	Shri Bhaskar Khadakbhavi, GM	Representative from the IFSCA Regulatory team
09	Shri Amit Prajapati, DGM	Special Invitee Office of The Administrator (IFSCA)
10.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
11.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
12	Shri T.P.S. Wesly, Manager	Representative from the IFSCA Regulatory team
13.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
14.	Paras Jain, AM	Representative from the IFSCA Regulatory team


(Pradeep Ramakrishnan)
Administrator (IFSCA)

Pradeep Ramakrishnan
Executive Director
IFSC Authority
(Govt. of India)
GIFT City, Gandhinagar