

 <p>सत्यमेव जयते</p>	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 101st Unit Approval Committee (UAC) (23.04.2026) at 11:00 AM

I. The minutes of the meeting have two parts.

1) Part-1 contains the applications taken up in the 101st UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-91)

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

II. The attached Annexure- I contain the roster of present members.

1) Part 1 contains the applications taken up in the 101st UAC Meeting

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

CASE No. – 101-A-01

Name of the applicant:	BAJAJ FINSERV ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	15/04/2026/ 112600002815
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SNO 208 1B LOHAGAON VIMAN NAGAR PUNE MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1102, Unit B, Shilp Incubation Centre, 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 04.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKCB2293D
Type of firm:	Branch

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ganesh Mohan 2) Sanjivnayan Bajaj 3) Malvika Sahni Sinha 4) Sandesh Madhukar Kirkire 5) Santosh Kumar Mohanty
Sector:	FME
Proposed items of services:	To act as FME (Retail) and undertake permissible activities as per IFSCA (Fund Management), Regulations 2025.
Sources of funds:	Capital from head office and branch's internal accruals
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

CASE No. – 101-A-02

Name of the applicant:	BDO INDIA SOLUTIONS IFSC LLP
Application Dated/ Application No:	17/04/2026/ 112600002874
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 601A SIXTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE I GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 601A SIXTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE I 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 16.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABGFB4779E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Milind Subhash Kothari 2) YOGESH SHARMA
Sector:	Ancillary Services
Proposed items of services:	To undertake Ancillary Services under International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	315.31
Employment:	12 persons (10 men & 02 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. – 101-A-03

Name of the applicant:	BELUGA INTERNATIONAL (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	15/04/2026/ 112600002804
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO SIM 1036 UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO SIM 1036 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:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAOCB5266A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) RUPESH KANTILAL SAVLA 2) DHAREN SHANTILAL SAVLA
Sector:	Ship Leasing
Proposed items of services:	To undertake permissible activities of ship leasing under the framework for ship leasing read with International Financial Services Centres Authority (Finance Company) Regulations, 2021
Sources of funds:	Internal Accruals
Area of land/office/premises (square m):	60.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 101-A-05

Name of the applicant:	VIKRAMEE FAMILY INVESTMENT FUND (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	15/04/2026/ 112600002793
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO SI M 1023 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GIFT CITY GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO SI M 1023 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GIFT CITY GUJARAT, INDIA.
FME Office address:	SHILP INCUBATION CENTRE, OFFICE NO SI M 1033, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 23/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 20-04-2026 from the Co-Developer.</p>
PAN:	AALCV7807L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Poornam Asset Management (IFSC) Private Limited Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Ritesh Jain 2. Sangeeta Sharma 3. Vineet Sharma
Sector:	Category III AIF - Family Investment Fund
Proposed items of services:	To act as a Family Investment Fund as Category III AIF under IFSCA (Fund Management), Regulations 2025
Sources of funds:	Capital Contributions from Family Members and Income arising from the Securities transferred by the Family Members
Area of land/office/premises (square m):	08.00
Employment:	0
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 with the remarks mentioned below:	
Remarks:	

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

1. The Office of the Administrator (IFSCA) submitted that fund entities may be permitted to have the same address as that of their Fund Management Entity (FME). In this regard, the applicant had also requested the same from the Office of the Administrator (IFSCA). Subsequently, the UAC noted that the entity may provide the revised PLOA reflecting the same address as that of its FME, i.e., **M/s. Poornam Asset Management (IFSC) Private Limited**, as follows:

“SHILP INCUBATION CENTRE, OFFICE NO SI M 1033, UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050”

2. The office of the Administrator (IFSCA) shall raise the deficiency on the SEZ Online portal. The LOA may be issued only after the deficiencies raised on the SEZ Online Portal are duly rectified.

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

CASE No. – 101-B-01

Name of the applicant:	KRISCORE FINANCIAL ADVISORS PRIVATE LIMITED
Application Dated/ Application No:	06/01/2026/ 112600000192
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	B9 B10 MADHU CORPORATE PARK PANDURANG BUDHKAR MARG WORLI DELISLE ROAD MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1031, 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 01.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFCK3547G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Krishnamurthy Balakrishnan 2) Anurupa Balakrishnan 3) Dhanyamraju Raghav Rao
Sector:	Registered FME (Non-Retail)
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:	Infusion from parent company
Area of land/office/premises (square m):	08.36
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Decision of the 89th UAC: The Approval Committee after deliberation, deferred the application with the Remarks mentioned below.
Remarks of the 89th UAC: The Division of Investment Funds-II vide e-mail dated 28.01.2026 has highlighted that the application of the applicant is not in accordance with Regulation 5(1) of IFSCA FM Regulations, 2025.
Remarks for the 101st UAC: The Office of the Administrator (IFSCA) vide e-mail dated 17.04.2026 has received the following e-mail from the IFSCA Regulatory Team: <i>"The applicant, KRISCORE FINANCIAL ADVISORS PRIVATE LIMITED, having SWIT application ID 20261960, has withdrawn its application and subsequently it is disposed of on SWITS on April 13, 2026."</i> Subsequently the matter is place before the UAC for its consideration.
Decision of 101st UAC: The UAC, after deliberation decided that the application may be disposed of as requested by the applicant, and that no further action be taken in the matter.

(iii). Applications from existing units

CASE No. – 101-C-01

S. No.	Field	Details
1	Name of the Applicant	CWR Funds Management IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Office No SI-G-B033, Shilp Incubation Centre, Plot T3 & T5, Block 11,,Gift SEZ, Gift City, Gandhinagar, Gujarat, India,382355
4	Request ID	Email dated: 15.04.2026
5	Original LOA	IFSCA-SEZ/195/2024-SEZ; dated 07/10/2024
6	Authorized Operations	Fund Management Entity (FME) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2022 (IFSCA FME Regulations) as amended from time to time.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/10/2025 (LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> Not Submitted Deadline for submission: 06.04.2025

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<p><i>"This is with reference to the Letter of Approval which has been issued to Entity on October 07, 2024 bearing no. IFSCA-SEZ/195/2024-SEZ respectively (Refer Annexure 1).</i></p> <p><i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the entity should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period has expired for the entity.</i></p> <p><i>The entity has not been able to execute the lease deed and could not complete the submission within the stipulated timeline.</i></p> <p><i>Due to global economic uncertainties, the entity had earlier put the plan to set-up the Fund on hold, and could not also finalise and register the lease deed with Co-developer.</i></p> <p><i>The entity had received the In-Principle approval from IFSCA on April 17, 2025. Presently, the entity has re-initiated the process and will be complying with the conditions of the In-Principle approval in order to obtain the final Certificate of Registration from the Authority. The entity expects to register the lease deed within the month of June 2026.</i></p> <p><i>We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed for the entity till June 30, 2026.</i></p>
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.- 06.04.2025) from the issuance of the LOA dated 07/10/2024 .
13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i></p>
14	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 June 30, 2026 as requested by the Unit.
15	Decision of UAC	The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

16	Remarks	The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.
----	---------	--

CASE No. – 101-C-02

S. No.	Field	Details
1	Name of the Applicant	METAARTH ASSET MANAGEMENT IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	OFFICE NO. SI-G-B049, SHILP INCUBATION CENTRE, PLOT TS 3 AND TS 5, BLOCK 11, ZONE 1, GIFT CITY SEZ, GIFT CITY GANDHI NAGAR, GANDHI NAGAR, Gujarat, India,382355
4	Request ID	Email dated:21.04.2026 [LOA Extension Request-192600001370 Date 10.04.2026]
5	Original LOA	IFSCA-SEZ/115/2025-SEZ; dated 01/04/2025
6	Authorized Operations	FUND MANAGEMENT ENTITY as Per IFSCA (Fund Management) Regulation, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	31/03/2026 (LOA is Expired)
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 30.09.2025
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<p><i>"We, METAARTH ASSET MANAGEMENT IFSC PRIVATE LIMITED, a unit proposed to be operating in the International Financial Services Centre (IFSC), GIFT City, Gandhinagar, holding Letter of Approval No. IFSCA-SEZ/115/2025-SEZ dated 26th March 2025, most respectfully submit this email request for condonation of the violation of Rule 18(2)(ii) of the Special Economic Zones Rules, 2006, as detailed hereunder.</i></p> <p>1. BACKGROUND</p> <p><i>As per the second proviso to Rule 18(2)(ii) of the SEZ Rules, 2006, a copy of the registered Lease Deed is required to be furnished to the Development Commissioner / Administrator (IFSCA) within</i></p>

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>six months from the date of issuance of the Letter of Approval. We regret to state that our Unit has not been able to comply with this requirement within the stipulated period due to some unforeseen circumstances.</i></p> <p>2. REASONS FOR VIOLATION - RULE 18(2)(ii)</p> <p><i>The Unit wishes to place on record that the non-execution and non-submission of the registered Lease Deed is not deliberate or wilful, and has occurred solely due to documentation and legal formalities that are currently in process. Specifically:</i></p> <p><i>a. The draft Lease Deed is under active review and finalization between the Unit and the Developer/Landlord;</i></p> <p><i>b. Certain title verification, stamp duty assessment, and registration formalities are being completed by the respective legal counsels of both parties;</i></p> <p><i>c. The process has taken longer than anticipated due to the complexity of legal due diligence involved in executing a registered lease within an IFSC/SEZ framework.</i></p> <p><i>d. Due to submission and re-submission IFSC certificate of registration is also not issued which also leads to non-execution of lease deed. Currently In-principal is granted and we are stepping ahead with Lease deed execution.</i></p> <p>Timeline for execution and submission:</p> <p><i>We undertake and commit that the registered Lease Deed shall be duly executed and a certified copy thereof shall be submitted to the office of the Administrator (IFSCA) within a period of 2 to 3 months from the date of this communication, i.e., on or before [approximate target date, e.g., July 14, 2026].</i></p> <p><i>We are actively pursuing all legal and procedural steps to ensure compliance within this timeline and shall keep the Authority apprised of any developments.”</i></p>
13(1)	Remarks for the UAC	<p>As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 30.09.2025) from the issuance of the LOA dated 01/04/2025.</p>
13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	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 July 14, 2026 as requested by the Unit.
15	Decision of UAC	The Approval Committee, after due deliberation, approved the request and granted an extension for submitting the executed lease deed till 14.07.2026 with the remarks mentioned below:
16	Remarks	The UAC advised that the LOA extension request may be handled administratively as per the practice.

CASE No. – 101-C-03

S. No.	Field	Details
1	Name of the Applicant	Synechron Global Treasury IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No 225 Seat No 1 to 6 First Floor, Pragya Accelerator II Building 15 B Block 15, Road No 1C GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 17.04.2026
5	Original LOA	IFSCA-SEZ/384/2025-SEZ; dated 30/10/2025
6	Authorized Operations	To undertake activities of Global/Regional Corporate Treasury Centres under the International Financial Services Centres Authority (Finance Company) Regulations, 2021.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/10/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 29.04.2026
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<p><i>"We, Synechron Global Treasury IFSC Private Limited, have received the Letter of Approval (LOA No. -IFSCA-SEZ/384/2025-SEZ) for setting up a unit in GIFT IFSC, dated 30 October 2025.</i></p> <p><i>We understand that, as per Rule 18(2) of the SEZ Rules, every SEZ unit is required to execute a unit lease deed and submit it to the Administrator (IFSCA) within six months from the issuance of the LOA. We would like to inform you that the execution and</i></p>

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>registration of the lease deed could not be completed within the prescribed timeline due to delays in finalizing certain commercial terms of the lease agreement with the co-developer.</i></p> <p><i>It is important to mention that the applicant has completed all other key actions necessary for the commencement of operations, including the Acceptance of the LOA, submission of BLUT, obtaining the eligibility certificate, obtaining GST Registration. The lease agreement has now been substantially finalized and is in the final stages of execution and registration.</i></p> <p><i>In light of the above, we believe that the delay was procedural in nature and beyond the control of the applicant.</i></p> <p><i>We kindly request your office to consider our request and grant an extension of two Months for the execution and submission of the registered lease deed.”</i></p>
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.- 29.04.2026) from the issuance of the LOA dated 30/10/2025.
13(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>
14	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 two months as requested by the Unit.
15	Decision of UAC	The Approval Committee, after due deliberation, approved the request and granted an extension for submitting the executed lease deed till 30.06.2026 .
16	Remarks	N/A

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

2). Part-2 contains applications on circulation basis. (Circular-91)

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

CASE No. C-91-A-01

Name of the applicant:	CACTUS PARTNERS GIFT TRUST
Application Dated/ Application No:	15/04/2026/ 112600002771
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 14/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTC8491Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Cactus Partners Advisors IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Pratapsingh Indrajitsingh Nathani 2. Vasam Ramalingam Paulraj 3. Sanjay Anjani Sinha 4. Mahesh Narayan Ghadi 5. Sanjay Deputy Lal Bhasin 6. Bhoomika Aditya Gupta 7. Jaydeep Madhusudan Bhattacharya
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) Category II, under IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Capital contribution to be received from investors

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Area of land/office/premises (square m):	30.00
Employment:	02 (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

(ii) Applications from existing units

CASE No. C - 91-C-01

1	Name of the Applicant	GEORGE REBELLO LEGAL (IFSC) LLP	
2	LOA No.	IFSCA-SEZ/160/2025-SEZ	
3	LOA issuance date	25/04/2025	
4	Address	Office No. SI-G-B056, Shilp Incubation Centre, Plot No TS 3 and TS 5, Block 11, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	24/04/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600084233 dated 16/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	Ancillary services as a provider of Ancillary services as a provider of Legal Compliance and Secretarial services under IFSCA Ancillary Services Framework 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		9971	To undertake Ancillary Services permissible under the International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	<p><i>"With reference to the subject cited above, please refer our letter of Approval No. IFSCA-SEZ/160/2025- SEZ dated 25/04/2025 for setting up of SEZ IFSC unit in Multi Services SEZ of M/s. GIFTSEZ Limited at Office No. SI-G-B056, Shilp Incubation Centre, Plot No TS 3 and TS 5, Block 11, Zone 1, GIFT SEZ PA, GIFT CITY GANDHINAGAR- 382355, Gujarat, India.</i></p> <p><i>With the notification of the IFSCA (TechFin and Ancillary Services) Regulations, 2025, which introduces a "Unified Registration Framework," we hereby apply for broad-banding of our permissible activities. We wish to include services listed under the First Schedule (Ancillary Services) into our existing scope of operations and we have been granted the IFSCA COR registration certificate No ANC2026ASP1006 dtd 03.03.2026 Hence, we intend to change the activities as IFSCA (TechFin and Ancillary Services) Regulations, 2025 in our existing LOA</i></p>	
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request letter dated 24.03.2026 2. Copy of IFSCA CoR No.ANC2026ASP1006 dtd.03.03.2026 2. Form F3 – Application form for Broadbanding. 4. Copy of LOA 	
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query has been raised to the unit.	
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.	
15	Recommendation(s)/Suggestion(s):	N/A	
16	Decision of UAC	The Approval committee has approved the Broadbanding of additional activities in the LOA of the company as requested above.	

CASE No. C - 91-C-02

S. No.	Field	Details
1	Name of the Applicant	Neo Asset Management Private Limited
2	LOA No.	GIFT/SEZ/DCO/II/27/2023-24/
3	LOA issuance date	12/06/2023

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

4	Address	Cabin No. 03-50, Third Floor, FLEXONE Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355				
5	Date of Commencement of Production	17.06.2024				
6	LOA Validity	16/06/2029				
7	Request ID	SEZ Online request ID - 422600066851 Dated 24/03/2026				
8	Purpose of Application	Change in name				
9	Relevant Provisions w.r.t. application	Instruction no. 109 and 122 of MoC&I				
10	Intimation from the Unit	<p><i>"With reference to the above-mentioned subject, we would like to formally inform you about the change in the name of our entity currently registered as "Neo Asset Management Private Limited" to "Neo Alternative Asset Managers Private Limited."</i></p> <p><i>The name change is proposed as a strategic business decision to support the Company's future growth by enhancing brand recognition, strengthening market perception, and ensuring alignment with regulatory and commercial requirements. thereby better reflecting the Company's focused positioning in the AIF and PMS domain.</i></p> <p><i>The change has been duly approved by shareholders vide resolution dated 13th January 2026 and will not affect our compliance obligations or operational activities under the existing LOA.</i></p> <p><i>In case you require any other information/documents, we would be pleased to furnish the same in relation to the application."</i></p> <table border="1" data-bbox="715 1339 1490 1447"> <thead> <tr> <th>Old name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Neo Asset Management Private Limited</td> <td>Neo Alternative Asset Managers Private Limited</td> </tr> </tbody> </table>	Old name	New name	Neo Asset Management Private Limited	Neo Alternative Asset Managers Private Limited
Old name	New name					
Neo Asset Management Private Limited	Neo Alternative Asset Managers Private Limited					
11	Documents furnished in support of the request	<p>(1) Covering letter for name change request</p> <p>(2) Copy of PAN Card with the new name "Neo Alternative Asset Managers Private Limited."</p> <p>(3) LOA</p>				
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 Name .				
14	Recommendation(s)/Suggestion(s):	N/A				
15	Decision of the UAC	The Approval Committee has taken note of the Change in Name of the Company as requested above.				

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. C - 91-C-03

1	Name of the Applicant	Rupeeseed Global Technologies IFSC Private Limited																																							
2	LOA No.	IFSCA-SEZ/264/2024-SEZ																																							
3	LOA issuance date	06/12/2024																																							
4	Address	Unit C-115, NILA SPACES, Plot No. T1-T4, Road 1-A, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar, 382355																																							
5	Date of Commencement of Production	Not yet Commenced																																							
6	LOA Validity	05/12/2026																																							
7	Request ID (Change in the list of directors)	SEZ Online Request ID- 742607002222 dated 14.04.2026																																							
8	Purpose of Application	Change in Directors																																							
9	Relevant Provisions w.r.t. application	Instruction no. 109 and 122 of MoC&I																																							
10	Intimation from the Unit	<p><i>"In compliance with Instruction No. 109 dated 18.10.2021 issued by Ministry of Commerce and Industry (Department of Commerce), we are submitting herewith the changes recently taken place in the directors of our entity along with the necessary documents.</i></p> <table border="1" data-bbox="699 1115 1476 1310"> <thead> <tr> <th>Sr. No.</th> <th>Name of Directors</th> <th>Date of appointment/ Resignation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Barkha Nikhil Mayekar</td> <td>Appointed as Additional Director w.e.f. January 09, 2026</td> </tr> <tr> <td>2.</td> <td>Mr. Kartik Ramesh Chhaya</td> <td>Resigned as Director w.e.f. December 22, 2025</td> </tr> </tbody> </table> <table border="1" data-bbox="651 1370 1492 1787"> <thead> <tr> <th colspan="3">Existing Directors:</th> <th colspan="3">Proposed Directors:</th> </tr> <tr> <th>Sl.No</th> <th>Name</th> <th>Designation</th> <th>Sl.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SANDEEP MANOHARAN</td> <td>Director</td> <td>1</td> <td>SANDEEP MANOHARAN</td> <td>Director</td> </tr> <tr> <td>2</td> <td>KARTIK RAMESH CHHAYA</td> <td>Director</td> <td>2</td> <td>SAURABH PATEL</td> <td>Director</td> </tr> <tr> <td>3</td> <td>SAURABH PATEL</td> <td>Director</td> <td>3</td> <td>BARKHA NIKHIL MAYEKAR</td> <td>Director</td> </tr> </tbody> </table>	Sr. No.	Name of Directors	Date of appointment/ Resignation	1.	Mrs. Barkha Nikhil Mayekar	Appointed as Additional Director w.e.f. January 09, 2026	2.	Mr. Kartik Ramesh Chhaya	Resigned as Director w.e.f. December 22, 2025	Existing Directors:			Proposed Directors:			Sl.No	Name	Designation	Sl.No	Name	Designation	1	SANDEEP MANOHARAN	Director	1	SANDEEP MANOHARAN	Director	2	KARTIK RAMESH CHHAYA	Director	2	SAURABH PATEL	Director	3	SAURABH PATEL	Director	3	BARKHA NIKHIL MAYEKAR	Director
Sr. No.	Name of Directors	Date of appointment/ Resignation																																							
1.	Mrs. Barkha Nikhil Mayekar	Appointed as Additional Director w.e.f. January 09, 2026																																							
2.	Mr. Kartik Ramesh Chhaya	Resigned as Director w.e.f. December 22, 2025																																							
Existing Directors:			Proposed Directors:																																						
Sl.No	Name	Designation	Sl.No	Name	Designation																																				
1	SANDEEP MANOHARAN	Director	1	SANDEEP MANOHARAN	Director																																				
2	KARTIK RAMESH CHHAYA	Director	2	SAURABH PATEL	Director																																				
3	SAURABH PATEL	Director	3	BARKHA NIKHIL MAYEKAR	Director																																				
11	Documents furnished in support of the request	<ol style="list-style-type: none"> Request Letter from the Entity. Board Resolution Copy DIR 12 Form Address Proof of the Directors ID Proof of the Directors 																																							

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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 of UAC	The Approval Committee has taken note of the Change in Directors of the Company as requested above.

CASE No. C - 91-C-04

S. No.	Field	Details
1	Name of the Applicant	Urbis Pinnacle Fund
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No B 124, Plot T1 to T4, Road 13, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar, Gujarat, India,382355
4	Request ID	Email Dated 15/04/2026
5	Original LOA	IFSCA-SEZ/166/2025-SEZ; dated 28/04/2025
6	Authorized Operations	Category II Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act,2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations,2025 ('IFSCA FME Regulations') as amended from time to time.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	27/04/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Not Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 27.10.2025 • [The Lease deed for the FME (Urbis Pinnacle Wealth Management IFSC Private Limited) is submitted]
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"This is with respect to the SEZ LOA issued to Urbis Pinnacle Fund ('the Unit') on 28/04/2025 bearing no. IFSCA-SEZ/166/2025-SEZ (Refer Annexure-1).</i>

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period is set to expire for the unit.</i></p> <p><i>The lease deed for the FME (Refer Annexure-2) of the Unit has duly been registered and submitted to the Authorities. The lease deed of the Fund i.e. the Unit has not been able to execute the supplementary lease deed and could not complete the submission within the stipulated timeline.</i></p> <p><i>Presently, the Unit is in the process of filing the PPM application with IFSCA for the fund registration. The Unit expects to register the supplementary lease deed within the month of June 2026.</i></p> <p><i>We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed for the entity till June 30, 2026."</i></p>
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.- 27.10.2025) from the issuance of the LOA dated 28/04/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i></p>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till June 30, 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 30/06/2026 .
17	Remarks	N/A

ANNEXURE – I

S.No.	Name	Office
01.	Shri Pradeep Ramakrishnan, Executive Director, IFSCA	Administrator (IFSCA)

Minutes of meeting for the 101st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 23, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

02.	Smt. Deepshikha, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Meeta Upadhyay, AC, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
05.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
06.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
07.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
08.	Shri Dinesh Ghusinga, AGM	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 Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
12.	Shri 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

