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|  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 33rd Unit Approval Committee (UAC) (02.01.2025) at 11: 00 AM

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

1) Part-A contains the applications taken up in the 33rd 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-B contains applications on circulation basis. (Circular-23)

- i. Applications from existing units

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

1. Part A contains the applications taken up in the 33rd UAC Meeting

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

CASE No. 33-A-01 (FORM FA)

| | |
|--|--|
| Name of the applicant: | ARAVALI INVESTMENT ADVISORY IFSC LLP |
| Application Dated/ Application No: | 30/12/2024 / 112400006283 |
| Applied by- SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 15 ROAD NO 1C, ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR, GUJARAT, INDIA |
| Office address (proposed): | PRAGYA ACCELERATOR II, BUILDING 15B BLOCK NO 15 ROAD NO 1C, ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR, GUJARAT, INDIA |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 28-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | ACGFA9493B |
| Type of firm: | Limited Liability Partnership |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): |

| | | | | |
|--|---|--|-------------------|------------------------|
| | | 1. BALA VAMSI TATAVARTHY | | |
| Sector: | | Investment Advisory Services | | |
| Proposed items of services: | | Investment Advisory Services | | |
| Investment (In lakh Rs.) | | Import | Indigenous | Total |
| 1. | Office Equipment such as Computers, Servers, office furniture | 6.34 | 0 | 6.34 |
| Capital Contribution of IFSC Unit | | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | | 1.19 | 1.19 | 1.19 |
| 2. Rs in Lakhs | | 1.00 | 1.00 | 1.00 |
| Sources of funds: | | Capital Assets to be brought from capital infused by the partners into the LLP at the beginning of the year and subsequently out of income generated by the entity | | |
| Area of land/office/premises (square m): | | 28.00 | | |
| Employment: | | 04 persons (3 men & 1 woman). | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below. | | | | |
| Remarks: | | | | |
| <ol style="list-style-type: none"> 1. The applicant was advised to submit the following to the SEZ Online Portal: <ol style="list-style-type: none"> i. KYC of Partners; ii. PAN of the applicant entity; and iii. ITR of the entity/Partners for the last 3 years. 2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with: <ol style="list-style-type: none"> i. Updated and corrected details of the address of the Unit, including “Unit Number”; ii. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Investment Advisory Services under the IFSCA (Capital Market Intermediaries) Regulations, 2021”; iii. Updated details of all the Partners of the entity; and iv. Updated and correct contact number. | | | | |

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

CASE No. 33-B-01 (FORM FA)

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|------------------------|---------------------------------------|
| Name of the applicant: | T-CAP FINANCIAL SERVICES IFSC PRIVATE |
|------------------------|---------------------------------------|

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|---|--|-------------------|------------------------|
| | LIMITED | | |
| Application Dated/ Application No: | 23/12/2024/ 112400007926 | | |
| Applied by- SEZ Online Portal / SWITS | SWIT | | |
| Address (Regd. Office): | UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA | | |
| Office address (proposed): | UNIT NO 618 SIGNATURE BUILDING SIXTH FLOOR BLOCK 13 B ZONE I GIFT SEZ GANDHINAGAR 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 07-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project | | |
| PAN: | AAJPS9848P | | |
| Type of firm: | Private Limited Company | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors (Mr./Mrs): 1. ANINDYA SEN 2. Pranav Kirit Inamdar | | |
| Sector: | FME | | |
| Proposed items of services: | Financial and related services | | |
| Investment (In lakh Rs.) | Import | Indigenous | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 10.00 | 00.00 | 10.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 719.68 | 119.95 | 119.95 |
| 2. Rs in Lakhs | 600.00 | 100.00 | 100.00 |
| Sources of funds: | Own funds and accruals of the applicant Company | | |
| Area of land/office/premises (square m): | 60.30 | | |
| Employment: | 2 persons (2 men) | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of 32nd UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below. | | | |
| Remarks for being deferred from the 32nd UAC: 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 next UAC meeting. However, at 2:02 PM on December 27, 2024 (after the scheduled UAC meeting), the applicant sent an email to the Office of the Administrator (IFSCA) stating: "We wish to inform you that representative of T-Cap Financial Services IFSC Private Limited was unable to attend the 32nd meeting of the Unit Approval Committee (UAC), as scheduled for Decemder 27, 2024, at 11:00 AM, i.e., today in hybrid mode, as the below mail was received in the spam/junk folder and hence we were unable to track the mail until now." | | | |
| Decision of UAC: The Approval Committee after deliberation deferred the request with the below remarks. | | | |
| Remarks: | | | |

The UAC noted the following facts of the case:

- i. The entity had already obtained an LOA dated 08.01.2019 as Capital Market Intermediary under SEBI IFSC Guidelines 2015. The entity had submitted Lease Deed dated 21.09.2020 for the address Unit No. 618, 6th floor, Signature Building, GIFT-SEZ. The unit then requested for exit vide letter dated 07.11.2023 and approval for final exit was issued vide letter dated 12.09.2024.
- ii. It is noted that the entity has now applied for a new LOA in the same address i.e., **Unit No. 618, 6th floor, Signature Building, GIFT-SEZ**
- iii. Thus, the UAC observed that, despite the 'Exit Order', the entity appears to have retained possession of the premises and has applied for a new LOA under different IFSCA Regulations from the same premises.
- iv. The unit submitted that they had already paid rent in advance for 05 years, from February 2020;
- v. The unit submitted that they have not taken any steps regarding cancellation of the Lease Deed subsequent to the Exit Order.
- vi. The UAC observed that the Co-Developer would have been aware of the Exit of the unit as the exit was approved only after NOC was issued by the Co-Developer.
- vii. In light of the aforementioned events, the UAC advised the Co-developer and the unit to submit a written chronology of events to the Office of the Administrator (IFSCA), providing additional details if any. The Co-developer and the unit shall be present in the next UAC meeting for further discussion and deliberation on the matter.
- viii. The UAC also directed the office of Administrator (IFSCA) to convene an internal meeting with the the Developer, and the Co-developer(s) before the next UAC to discuss and establish general guidelines for Developers and Co-developers to prevent similar issues in the future.

iii). Part C -Applications from existing units

CASE No. 33-C-01

3.1 Sub: India Energy Transition Fund IFSC Trust: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - KASEZ/DCO/GIFT/SEZ/III/86/2022-23 Dated: 03.07.2024

3.1.1.2. Date of expiry of validity of Original LOA: 02.07.2025

3.1.1.3. Name of the FME: EAAA India Alternatives Limited (IFSC Branch) (Formerly Edelweiss Alternative Asset Advisors Limited (IFSC Branch))

3.1.2. India Energy Transition Fund IFSC Trust has set up the IFSC Office at Office F-11, GIFT House, First Floor, Block 12, Road 1-D, Zone-1, GIFT SEZ, GIFT City, Gandhinagar- 382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 02.01.2025).** But **India Energy Transition Fund IFSC Trust** has not submitted the lease deed till

date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From India Energy Transition Fund IFSC Trust)

“Move to Permanent Office:

Currently, a provisional letter of allotment is available for the captioned IFSC unit on the same address where our FME and other six funds are currently operating. However, we are in the process of finalizing arrangements for moving to a permanent office space. We are in final discussion with Saavy Developer on the Saavy Pragya 2 project, including finalizing the office structure and layout.

Expected Completion Timeline of the new office space:

The office finalization process, including design, furniture, and fixtures, is expected to be completed within the next 4 months. Upon completion, we plan to relocate the FME and all associated funds, including M/s.. India Energy Transition Fund IFSC Trust, to the new office.

Request for extension Lease Deed period:

We want to avoid the operational challenges that would arise from executing a lease deed and changing our address multiple times within a six-month period. This would also involve amending our address in various registrations, including GST and Custody/Bank accounts, etc. Accordingly, **we will be executing lease deed directly with Saavy Developer as soon as we move to our new permanent office.**

*In light of the above, **we kindly request the IFSCA Administrator to grant us an extension of additional five months (until June 2, 2025)** to finalize the office space, structure layout, and furniture fixtures, getting PLOA from Saavy, getting UAC approval for change of address, etc. We will then execute the lease deed upon our shifting to the new office with Saavy Developer.”*

3.1.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:

“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”.

3.1.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension till 02.06.2025 as requested above.

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| Remarks: N/A |
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| Decision of UAC: The Approval Committee after deliberation approved the request for submission of the lease deed and granted an extension till 02.06.2025 for submitting the executed Registered Lease Deed. |
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CASE No. 33-C-02

3.2 Sub: InBrok IFSC Private Limited: Lease Deed Registered with an ‘expired LOA’ - (violation of First proviso to Rule 18(2) of SEZ Rules)

3.2.1. Brief Summary of the Case: (Deferred case from 31st UAC -CASE No. 31-C-09)

3.2.1.1. LOA File No – GIFT/SEZ/DCO/II/99/2023-24 Dated: 13.10.2023

3.2.1.2. Date of validity of Original LOA: 12.10.2024 (**LOA is Expired**).

3.2.2. InBrok IFSC Private Limited has set up the IFSC Unit at GA-06, Ground Floor, Pragya, Accelerator, Gift SEZ, Gift City, Gandhinagar-382355. The entity M/s. InBrok IFSC Private Limited **submitted Free Form-Unit - Intimation of DCP request vide SEZ Online ID 422400283340 on 09.09.2024 with date of commencement on 29.08.2024.** From the Lease Deed submitted by the entity, it is noticed that the **Lease Deed was registered on 20.11.2024 whereas the physical LOA was issued on 13.10.2023.** The LOA in the SEZ Online portal was generated on 11.12.2023, effective from 13.10.2023. **The LOA has expired on 12.10.2024 and the entity has not obtained any LOA extension since the expiry of said LOA.**

3.2.3. First proviso to Rule 18(2) of SEZ Rules states the following:

"Provided that the Developer shall enter into a lease agreement and give possession of the space in the Special Economic Zone to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner:"

3.2.3.1. Thus, it is found that the execution of Lease Deed on 20.11.2024 based on an expired/invalid LOA is in **gross violation of the first proviso to Rule 18 (2)**. In this regard, the deficiency was raised on 04.12.2024 in the portal stating the following.

"It is observed that the Lease Deed was executed on 20.11.2024 whereas the LOA had expired on 12.10.2024 itself.

The first proviso to Rule 18 (2) states

"Provided that the Developer shall enter into a lease agreement and give possession of the space in the Special Economic Zone to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner:"

It is clear that Lease Deed can be executed only on a valid LOA.

Unit may submit their explanation on this matter."

3.2.4 The unit has submitted a response with a letter dated 11.12.2024, requesting condonation of the delay in executing the registered lease deed

3.2.4. 1 Since the matter pertains to the execution of Lease Deed by the Co-Developer based on an expired/invalid LOA, an email was also sent to the DC office regarding the matter, so that action, if warranted, may be taken at their end.

3.2.5. Rule 54(2) of SEZ Rules, 2006:

"In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice to the action that may be taken under any other law for the time being in force, the said Unit shall be liable for penal action under the provisions of the Foreign Trade (Development and Regulation) Act, 1992"

3.2.6. Decision and Remarks of the 31st UAC Meeting:

Remarks from 31st UAC: The UAC advised the Co-developer and the unit to submit a written chronology of events to the Office of the Administrator (IFSCA), providing additional details if any. Thereafter, the unit may be called to a subsequent UAC meeting for further deliberation to determine whether any action is warranted under Rule 54(2) of the SEZ Rules.

Decision of the 31st UAC: The Approval Committee after deliberation deferred the request with the above remarks.

Updates for 33rd UAC:

1. As instructed in the 31st UAC Meeting, M/s. InBrok IFSC Private Limited has sent an email dated 25.12.2024 with a letter detailing the events in chronological order. (Attached as Annexure-I)
2. Along with the letter, M/s. InBrok IFSC Private Limited has also attached the following:
 - i. Attachment 2 - Bank statement
 - ii. Attachment 3 - First trade certificate_Inbrok
 - iii. Attachment 4 - INBROK Ledger 010724 to 300924
 - iv. Attachment 5 - Lease Deed - InBrok (IFSC) Private Limited
 - v. Attachment 6 - SEZ LOA of InBrok (IFSC) Private Limited

Remarks of 33rd UAC:

- i. The UAC noted that the lapse was admitted by the unit;
- ii. The UAC noted that the entity has submitted the intimation of commencement in September 2024 and the DCP date is in August 2024.
- iii. While expressing its displeasure on the conduct of the unit, in the interest of the business, UAC agreed to condone the lapse, while recording that any lapse in future shall be dealt with firmly.
- iv. Based on the approved minutes of 32nd UAC meeting, please process for LOA generation. The UAC directed that the commencement intimation may be processed further on merits.

Decision of the 33st UAC: The Approval Committee after deliberation condoned the lapse and decided that action under Rule 54 (2) of SEZ Rules may not be initiated.

2) Part-B contains applications on circulation basis. (Circular-23)

C) Applications from the existing unit

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CASE No. C-23-C-01

23.1. Sub: UTI Capital Private Limited - Application for Intimation for change in name and Change in Directors in accordance with Instruction no. 109 of MoC&I.

23.1.1 Brief Summary of the case:

23.1.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/61/2022-23 **Dated** – 14/10/2022

23.1.1.2. LOA Original Validity: 31/07/2025

23.1.1.3. Online Request ID: 742404004904

23.1.1.4. Unit Address: Unit No. FF08, Seat 1-4, FF Floor Pragya Accelerator, Block-15 Zone-1, Road No. 11, 382355, GIFT City, Gujarat, India

23.1.2. Intimation for Change in Name :

23.1.2.1. Intimation from the unit:

“The Board of UTI Alternatives Private Limited (“UAPL”) considered that the earlier name of the Company UTI Capital Private Limited did not commensurate with the existing primary objectives and activities of the Company and hence a name that has “Alternatives” instead of “Capital” in it is more desirable. Accordingly, the Board in its meeting held on Api 20, 2023, had approved name change of the Company from UTI Capital Private Limited to UTI Alternatives Private Limited subject to the approval of MCA. Subsequently upon MCA approval the Company name changed to UTI Alternatives Private Limited w.e.f. July 13, 2023. Accordingly, a request was made to SEZ authority for approval for change of name of IFSC Branch of the Company from UTI Capital Private Limited to UTI Alternatives Private Limited. SEZ authority vide letter no. F. No KASEZ/DCO/GIFT/SEZ/1/61/2022-23/ dated September 15, 2023, has also approved change of name of IFSC Branch of the Company from UTI Capital Private Limited to UTI Alternatives Private Limited.

Accordingly, we request you to kindly approve change of name of the Company from UTI Capital Private Limited to UTI Alternatives Private Limited on SEZ online portal.

We request you to kindly approve request for change of name of the Company from UTI Capital Private Limited to UTI Alternatives Private Limited on the SEZ online portal .”

23.1.2.2. UTI Capital Private Limited has informed about the name change of the company wide online Request ID : 742404004904 dated 20.12.2024

| Old Name | New Name |
|-----------------------------|----------------------------------|
| UTI Capital Private Limited | UTI Alternatives Private Limited |

23.1.3. Intimation for Change in Director:

23.1.3.1. Intimation from the unit:

“We wish to inform you that the following changes have been occurred in the list of directors of UTI Alternatives Private Limited (“UAPL”):

- 1. End of Term for Mr. Deepak Vaidya as Independent Director*
- 2. Resignation of Mr. Flemming Madsen from the post of Director*
- 3. Appointment of Srinivasta Desikamani as Director*
- 4. End of term of Mrs. Geeta Goel as Independent Director*
- 5. Appointment of Mr. Rohit Gulati as a Whole Time Director*

We request you to kindly take the same on record. ”

23.1.3.2. Existing list of Directors:

| S.No. | Name | Designation |
|-------|-------------------|----------------------|
| 1. | Imtaiyazur Rahman | Nominee Director |
| 2 | Flemming Madsen | Nominee Director |
| 3 | Deepak Vaidya | Independent Director |

| | | |
|---|---------------------|----------------------|
| 4 | Narsimhan Sheshadri | Independent Director |
| 5 | Geeta Goel | Independent Director |

23.1.3.3. New list of Directors:

| S.No. | Name | Designation |
|-------|---------------------|----------------------|
| 1. | Imtaiyazur Rahman | Director |
| 2 | Narsimhan Sheshadri | Independent Director |
| 3 | Srivatsa Desikamani | Director |
| 4 | Rohit Gulati | Whole Time Director |

23.1.4. The Instruction 109 applicable in this case states as under:

Reorganization, including Change in Name and Change in Director, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

23.1.4. In support of their request, they have furnished the following documents:

1. Copy of NCLT Order/ Business Transfer Agreement/Board Resolution
2. Board Resolution Copy for Authorised Signatory
3. Copy of Memorandum of Association
4. Copy of Articles of Association
5. Copy of Certificate of Incorporation
6. List of Directors
7. Undertaking for Seamless Continuity of SEZ activities as per instruction 109
8. Address Proof of the Directors
9. ID Proof of the Directors
10. ROC Compliances
11. Undertaking of 109 Instruction
12. LOA
13. DIR 12 Form (for Change in Directors)

Proposal: - In view of the above, the Approval Committee may take note of the change in name.

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has taken note of the Change in name and Change in Directors as requested above.

CASE No. C-23-C-02

23.2. Sub: Intimation for Change in Directors of SV Offshore Fund Advisors LLP-GIFT SEZ LTD as per instruction No. 109 of guidelines.

23.2.1 Brief Summary of the case:

23.2.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/124/2022-23 **Dated – :** 09/02/2023

23.2.1.2. LOA Original Validity: 02/05/2028

23.2.1.3. Online Request ID: 742407006795

23.2.1.4: Date of Commencement of Production: 03/05/2023

23.2.1.5. Unit Address: Unit No FF-02,Seat 1-4,First Floor, Pragya Accelerator,Block 15,Road 1C,Zone 1, GIFT MULTI SERVICES SEZ GIFT SEZ, GANDHINAGAR Gujarat, India, 382355

23.2.2. Intimation from the unit:

“Appointment of new designated partner in place of existing one.”

23.2.2.1. Existing list of Directors:

| S.No. | Name | Designation |
|-------|-------------------------|------------------|
| 1. | Ishpreet Gandhi | Managing Partner |
| 2 | Abhinav Suri | Managing Partner |
| 3 | SV Capital Advisors LLP | Partner |

23.2.2.2. New list of Directors:

| S.No. | Name | Designation |
|-------|---------------------|----------------------|
| 1. | Ishpreet Gandhi | Director |
| 2 | Narsimhan Sheshadri | Independent Director |
| 3 | Srivatsa Desikamani | Director |
| 4 | Rohit Gulati | Whole Time Director |

23.2.3. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

23.2.4. In support of their request, they have furnished the following documents:

1. LLP Form No.4
2. ID Proof of the Directors
3. Board Resolution Copy

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has taken note of the Change in Director as requested above.

CASE No. C-23-C-03

23.3. Sub: Intimation for Change in Directors of IVIK Securities IFSC Private Limited as per instruction No. 109 of guidelines.

23.3.1 Brief Summary of the case:

23.3.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/20/2022-23 Dated – : 09/06/2022

23.3.1.2. LOA Original Validity: 30/08/2028

23.3.1.3. Online Request ID: 742407006552

23.3.1.4: Date of Commencement of Production: 31/08/2023

23.3.1.5. Unit Address: Unit no. 49, Office No. F-4, Block-12,,Road 1-D, Zone-1,,Village- Ratanpur, GIFT SEZ, GIFT City,Gandhinagar,Gujarat,India,382355

23.3.2. Intimation from the unit:

“CA Apoorva Jain is appointed as a Director at IVIK Securities to bring her expertise in financial management, regulatory compliance, and strategic planning to the company. With a background in Chartered Accounting and substantial experience in overseeing financial operations, she can contribute to the strategic growth and operational excellence of IVIK Securities.”

23.3.1. Existing list of Directors:

| S.No. | Name | Designation |
|-------|---------------|-------------|
| 1. | Gaurav Jindal | Director |
| 2 | Payal Jindal | Director |

23.3.1. New list of Directors:

| S.No. | Name | Designation |
|-------|---------------|---------------------------|
| 1. | Gaurav Jindal | Director |
| 2 | Payal Jindal | Director |
| 3 | Apoorva Jain | Non - Designated Director |

23.9.3. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

23.9.4. In support of their request, they have furnished the following documents:

1. Intimation letter to NSE.
2. DIR 12 Form.
3. ID Proof of the Directors
4. Board Resolution Copy

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has taken note of the Change in Director as requested above.

ANNEXURE – I

| S.No. | Name | Office |
|-------|---|-----------------------|
| 1. | Shri Praveen Trivedi, Executive Director, IFSCA | Administrator (IFSCA) |

| | | |
|----|--|---|
| 2. | Dr. Rahul Singh, Jt. DGFT. | Nominee of Additional DGFT, Ahmedabad– by VC. |
| 3. | Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division. | Nominee of the Commissioner of Central GST, Gandhinagar– by VC. |
| 4. | Shri. Shakti Thakor - DIC Gandhinagar | DIC Gandhinagar – Member – by VC |
| 5. | Shri. Devanshu Dhorajia | Representative - Collector, Gandhinagar – by VC |
| 6. | Representative members from GIFTCL | Special Invitee -GIFTCL- by VC |
| 7. | Shri Goutham S | DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA) |
| 8. | Shri Rishi Kale | Manager IFSCA, Representative from IFSCA |

(Praveen Trivedi)
Administrator (IFSCA)