

 सत्यमेव जयते	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b></p> <p align="center">2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone  1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar,  Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 48<sup>th</sup> Unit Approval Committee (UAC) (17.04.2025) at 03:00 PM**

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

**1) Part-A contains the applications taken up in the 48<sup>th</sup> UAC Meeting**

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

**2) Part-B contains applications on circulation basis. (Circular-38)**

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

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

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1. **Part A contains the applications taken up in the 48<sup>th</sup> UAC Meeting**

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

**CASE No. – 48-A-01**

Name of the applicant:	EQUITREE CAPITAL ASSETS MANAGERS IFSC LLP
Application Dated/ Application No:	26/03/2025/ 112500001725
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M C001 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 SHIP INCUBATION CENTER GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI M C001 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 SHIP INCUBATION CENTER 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 12.11.2024, 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 proof from the Co-developer.		
PAN:	AALFE6803G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b>  1. Suneet Murlidhar Kabra 2. Pawan Bankatlal Bharadia		
Sector:	FME		
Proposed items of services:	Fund Management Services under the provisions of IFSCA Fund Management Regulations 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	The Partners of Equitree Capital Assets Managers IFSC LLP will infuse monies in the LLP set up in IFSC in accordance with the exchange control laws		
Area of land/office/premises (square m):	80.00		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 48-A-02**

Name of the applicant:	FYNSERA FIDUCIARY IFSC PRIVATE LIMITED
Application Dated/ Application No:	28/03/2025 / 112500002134
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 85 THE PLATFORM PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 85 THE PLATFORM PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received	Yes

in FORM FA?				
Details of PLOA:		The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 30.12.2024 and revised PLOA dated 15.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAGCF2084C		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>  1. Jignesh Damani 2. AMIT PRAHLAD DAS MALOO		
Sector:		Ancillary services		
Proposed items of services:		Services as per Framework for enabling Ancillary services at International Financial Services Centres issued by IFSCA vide circular no. F. No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021 and other circular from time to time:  i. Clause 4.1. Administration Services ii. Clause 3.1 Professional Services iii. Clause 1.2. Compliance & Secretarial Services		
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	08.70	08.70
Sources of funds:		Funding by shareholders		
Area of land/office/premises (square m):		09.21		
<b>Employment:</b>		01 persons (01 man)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
<b>Remarks:</b> N/A				

**CASE No. – 48-A-03**

Name of the applicant:	GEORGE REBELLO LEGAL (IFSC) LLP
Application Dated/ Application No:	26/03/2025/ 112500002112
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	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 GUJARAT ,INDIA		
Office address (proposed):	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 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 08.08.2024, 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 proof from the Co-developer.		
PAN:	ABCFG0118Q		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Ashwin Shanker Iyer 2. RICHA PANDEY IYER		
Sector:	Ancillary services		
Proposed items of services:	Ancillary services as a provider of Ancillary services as a provider of Legal Compliance and Secretarial services under IFSCA Ancillary Services Framework 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	06.00	06.00
Sources of funds:	Capital Infusion by Partner		
Area of land/office/premises (square m):	10.00		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

ii. Applications from existing units

**CASE No. 48-C-01**

1	Name of the Applicant	ASK Investment Managers Limited	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/007/2020-21/ - Dated: 02/12/2020	
3	Request ID	422500073332 / Dated: 27/03/2025	
4	Address	Unit 418, 4th Floor, Pragya Towers GIFT Multi Services Special Economic Zone, Village Phirozpur & Ratanpur, Gandhinagar, Gujarat, India	
5	Date of Commencement of Production	28/07/2021	
6	LOA Validity	27/07/2026	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	Current Authorized Operation	ITC HS Code	Item Description
		997152	Branch of ASKIM to provide <b>portfolio management services</b> as allowed under the registration certificate obtained by it from SEBI.
9	Request from the Unit (for broadbanding)	Please also refer the Broad banding Approval granted vide Request No. <b>422500073332</b> dated 27/03/2025.	
		ITC HS Code/CPC	Item(s) of Description
		997152	Branch of ASKIM to provide portfolio management services as allowed under the registration certificate obtained by it from SEBI.
		997153	Branch of ASK Investment Managers Limited to act as Registered Fund Management Entity Non-Retail in accordance with the IFSCA Regulations.
		The initial LOA does not permit to undertake the investment management activities, we are required to broad banding of the initial authorised operations as the existing license permits to undertake Portfolio Management and related services only. Therefore, we humbly request to add the fund management services as in Authorised Operations and issue us the revised LOA.	
10	Intimation from Unit:	With reference to the caption subject, we wish to	

		<p>inform you that we intend to setup an AIF in GIFT IFSC and therefore, we have applied for broad banding of the existing services.</p> <p>We have submitted an application today via SEZ Online portal vide request id 422500073332.</p> <p>Kindly find the attached application for your ready reference.</p> <p>Kindly accord your approval and provide us with the revised LOA.</p> <p>Should you require any additional information in this regard, then please feel free to contact the undersigned.</p> <p>.</p>
11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request Letter</li> <li>2. Business Plan and projections</li> <li>3. LOA</li> <li>4. IFSCA COR for PMS dated <b>04.05.2021</b></li> <li>5. IFSCA COR for FME Non-Retail dated <b>28.04.2023</b></li> </ol>
12	Remarks, if any, of the O/o The IFSCA Administrator	<ol style="list-style-type: none"> <li>1. The Broadbanding request in the SEZ Portal shall be processed, and the updated LoA will be issued to <b>ASK Investment Managers Limited</b>.</li> <li>2. The relevant IFSCA regulatory team has issued the COR dated <b>28.04.2023</b> to <b>ASK Investment Managers Limited for FME Non- Retail</b>.</li> </ol>
13	Remarks	NA
14	Decision of UAC	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request for <b>Broad banding subject</b> to compliance with IFSCA regulations for the same.

**CASE No. 48-C-02**

1	Name of the Applicant	<b>ALPHAEDGE FUND</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 702A, 7th Floor, Building Block 13B, Zone 1, GIFT City, Gandhinagar-382355, Gujarat, India.
4	Request ID	<b>192500001153 Dated: 08/04/2025</b>
5	Original LOA	IFSCA-SEZ/19/2024-SEZ - Dated : 19/04/2024
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)

7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	18/04/2025; the unit has filed SEZ Online Request ID <b>192500001153</b> for LOA Extension
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"Our unit Alphaedge Fund was provided approval vide letter dated April 19, 2024 (reference no F. No. IFSCA-SEZ/19/2024-SEZ). The Unit is managed by Evermore Global (IFSC) Private Limited which has obtained a registration as a Fund Management Entity under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 (registration no. IFSCA/FME/I1/2023-24/087, Dated January 2, 2024). The unit has already made an application with the IFSCA for launching of the fund as a Category III Alternative Investment Fund. We have also executed the Investment Management Agreement with Evermore Global (IFSC) Private Limited.</i></p> <p><i>While we have made significant progress and are currently in the process of onboarding investors and securing commitment amounts, the documentation process is taking longer than anticipated and required in this regard there has been a delay in commencing our operations.</i></p> <p><i>We request your good office to grant us an extension of the letter of approval up to April 18, 2026 in accordance with the Special Economic Zones Rules, 2006 (as amended from time to time).</i></p> <p><i>As of this date, we have not executed the Lease Deed Agreement in accordance with the stipulations laid out in Rule 18(2)(ii) of the SEZ Rules."</i></p>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> <li>1. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- <b>18/10/2024</b>). But <b>ALPHAEDGE FUND</b> did not submit the lease deed.</li> <li>2. Status of Lease Deed of the FME: executed on <b>07 August 2021</b>.</li> </ol>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006

14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the 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 expected delay in the submission of the lease deed by this unit and grant an extension as requested above.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/05/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	<p>1. The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.</p> <p>2. UAC advised that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits by the OoA.</p>

**CASE No. 48-C-03**

1	Name of the Applicant	<b>FINNOVATIVE GLOBAL BROKING IFSC LLP</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit 24 The Platform,GF11 T2 Block 11 GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355
4	Request ID	<b>192500000431 / Dated: 12/02/2025</b>
5	Original LOA	GIFT/SEZ/DCO/II/185/2023-24 - Dated : 27/02/2024
6	Authorized Operations	To carry on the business of broker dealer In IFSC (International Financial Service Centre) in accordance with the IFSCA(Capital Market Intermediaries) Regulations, 2021
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	26/02/2025
9	Status of BLUT	N/A
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<i>"As of this date, we have not executed the Lease Deed Agreement in accordance with the stipulations laid out in Rule 18(2)(ii) of the SEZ Rules.</i>



		<p><i>Initially, the execution of the Lease Deed was contingent upon the successful acquisition of the IFSCA Registration Certificate, a process that is still underway. However, our discussions with the co-developer of The Platform indicate that, due to recent regulatory changes, we are now able to proceed with the execution of the Lease Deed. Unfortunately, since our LOA has expired as of February 26, 2025, executing the Lease Deed at this point would not be compliant with regulatory requirements.</i></p> <p><i>Given these circumstances, we respectfully request your esteemed office to extend the validity period of our LOA until March 31, 2026. This extension is crucial for us to finalize the Lease Deed and facilitate the lawful commencement of our business activities. An extended LOA will enable us to align our operations with the regulatory framework and ensure compliance with the IFSCA guidelines.</i></p> <p><i>We are grateful for your continued support and guidance on this matter, and we look forward to your favorable response regarding the extension of our LOA."</i></p>
13	Remarks for the UAC and request by the Unit	<p>1. The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- <b>26/08/2024</b>). But <b>FINNOVATIVE GLOBAL BROKING IFSC LLP</b> did not submit the lease deed.</p>
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the 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 expected delay in the submission of the lease deed by this unit and grant an extension for the same.
15	<b>Decision of UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/07/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	1. The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time. UAC also decided that no further extension will be granted to the Unit for the execution of the lease deed.

	2. UAC advised that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits by the OoA.
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## 2) Part-B contains applications on circulation basis. (Circular-38)

### i. Applications for setting up a new unit

#### **CASE No. C-38-A-01**

Name of the applicant:	ARIKA CAPITAL (IFSC) INDIA FUND
Application Dated/ Application No:	14/04/2025/ 112500002436
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. FF 26, BLOCK 15, PRAGYA ACCELERATOR 1, GROUND FLOOR BUILDING 15A PRAGYA TOWER, BLOCK 15, ROAD 11, ZONE 1 GIFT SEZ PA, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT NO. FF 26, BLOCK 15, PRAGYA ACCELERATOR 1, GROUND FLOOR BUILDING 15A PRAGYA TOWER, BLOCK 15, ROAD 11, ZONE 1 GIFT SEZ PA, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP)  vide letter/PLOA dated 15.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA5702E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Arika Capital Advisor IFSC LLP</b> <b>Directors (Mr./Mrs):</b>  1. Arika Capital Advisor IFSC LLP
Sector:	Category III
Proposed items of	Category III Alternative Investment Funds in

services:		accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00	00.00	0.00
Sources of funds:		Details regarding the source of finance are not applicable, as the applicant is proposed to be registered as a Category III Alternative Investment Fund, which will be managed by the Settlor/Investment Manager		
Area of land/office/premises (square m):		50.00		
Employment:		02 persons (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: 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.				

**CASE No. C-38-A-02**

Name of the applicant:	MULTIPLES PRIVATE CREDIT GIFT FUND I
Application Dated/ Application No:	04/04/2025/ 112500002193
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT 406A, 4TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, ZONE 1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT 406A, 4TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, ZONE 1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt.Ltd) vide letter/PLOA dated 06.03.2025, has earmarked

	& confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAJTM9875A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Multiples Asset Management IFSC LLP,</b> <b>Directors (Mr./Mrs):</b>  1. POOJA NILESHBHAI JAIN 2. RENUKA RAMNATH 3. SUDHIR NARAYANANKUTTY VARIYAR
Sector:	Category III
Proposed items of services:	To carry on the activities of a Restricted Scheme (Non-Retail) classified as a Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Investment (In lakh Rs.)	<b>Indigenous</b> <b>Import</b> <b>Total</b>
1.      Office Equipment such as Computers, Servers, office furniture	0.00      00.00      0.00
Sources of funds:	From Investors.
Area of land/office/premises (square m):	58.52
<b>Employment:</b>	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject</b> to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**CASE No. C-38-A-03**

Name of the applicant:	NEO SECONDARIES FUND
Application Dated/ Application No:	21/03/2025/ 112500001950
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 419, 420, 421 WITH CABIN 11, FOURTH

	FLOOR, PRAGYA TOWERS, BUILDING NO 15A, ROAD 1C, BLOCK 15, ZONE 1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT NO 419, 420, 421 WITH CABIN 11, FOURTH FLOOR, PRAGYA TOWERS, BUILDING NO 15A, ROAD 1C, BLOCK 15, ZONE 1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 26.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN8742J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: NEO Asset Management Private Limited (IFSC Branch)</b> <b>Directors (Mr./Mrs):</b> 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI
Sector:	Category II
Proposed items of services:	Restricted scheme (non-retail) classified as a category II Alternative Investment Fund under the provisions of IFSCA (Fund Management) regulations 2025
Investment (In lakh Rs.)	<b>Indigenous</b> <b>Import</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00 00.00 0.00
Sources of funds:	Capital contribution to be received from investors.
Area of land/office/premises (square m):	7.80
<b>Employment:</b>	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	

**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.**

**ii). Applications from the existing unit**

**CASE No. C-38-C-01**

1	Name of the Applicant	MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED																					
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/002/2022-23/105																					
3	LOA issuance date	06/05/2022																					
4	Address	UNIT No. 650, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, 382355																					
5	Date of Commencement of Production	09/03/2023																					
6	LOA Validity	08/03/2028																					
7	Request ID	Request vide e-mail dated April 09, 2025																					
8	Purpose of Application	<b>Change in Directors</b>																					
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>																					
10	Intimation from the Unit	<p><i>With reference to the subject cited above, please refer to clause 14 of the Bond cum legal undertaking executed by with your office. In compliance thereof, please take note of the following changes in the Directors of the company:</i></p> <p><b>Exiting Directors:</b></p> <table> <tr> <th>Sl. No</th><th>Name</th><th>Designation</th></tr> <tr> <td>1</td><td>Vaishali Urkude</td><td>Director</td></tr> <tr> <td>2</td><td>Venkatesh Prabhu</td><td>Director</td></tr> <tr> <td>3</td><td>Pradeep Bavdekar</td><td>Director</td></tr> <tr> <td>4</td><td>Ram Mapari</td><td>Director</td></tr> <tr> <td>5</td><td>Archana Lakhe</td><td>Director</td></tr> <tr> <td>6</td><td>Thallapaka Venkateswara Rao</td><td>Director</td></tr> </table> <p><b>New Directors as on 15.04.2025:</b></p>	Sl. No	Name	Designation	1	Vaishali Urkude	Director	2	Venkatesh Prabhu	Director	3	Pradeep Bavdekar	Director	4	Ram Mapari	Director	5	Archana Lakhe	Director	6	Thallapaka Venkateswara Rao	Director
Sl. No	Name	Designation																					
1	Vaishali Urkude	Director																					
2	Venkatesh Prabhu	Director																					
3	Pradeep Bavdekar	Director																					
4	Ram Mapari	Director																					
5	Archana Lakhe	Director																					
6	Thallapaka Venkateswara Rao	Director																					

Sl. No	Name	Designation
1	Vaishali Urkude	Director
2	Venkatesh Prabhu	Director
3	Thallapaka Venkateswara Rao	Director
4	Padma Vinod Betai	Director
5	Manjunath Thyagaraj Jyothinagara	Director
12	Documents furnished in support of the request	1. Request Letter from the Entity. 2. Board Resolution Copy 3. DIR 12 Form 4. Address Proof of the Directors
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Director</b>
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A
16	<b>Decision</b>	The Approval Committee has <b>taken note</b> of the <b>Change in Director</b> as requested above.

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**ANNEXURE – I**

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri. Shakti Thakor - DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, 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

9.	Shri Jasmeet Singh	Assistant Manager, IFSCA
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**(Praveen Trivedi)**  
**Administrator (IFSCA)**