

 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 58th Unit Approval Committee (UAC) (25.06.2025) at 03:30 PM

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

1) Part-1 contains the applications taken up in the 58th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-48)

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 58th UAC Meeting

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

CASE No. – 58-A-01

Name of the applicant:	CORNUCOPIA CONSUMER VENTURE ADVISORY LLP
Application Dated/ Application No:	13/06/2025/ 112500003755
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	13 GF FS LODHI ROAD NIZAMUDDIN EAST NEAR RAILWAY STATION NEW DELHI HAZRAT NIZAMUDDIN, SOUTH DELHI, NEW DELHI, DELHI NEW DELHI DELHI ,INDIA
Office address (proposed):	Unit No. 204, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat

Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 03.05.2025 and revised PLOA dated 19.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAOFC1778K		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Lara Chandra 2. Manu Chandra		
Sector:	FME		
Proposed items of services:	To act as Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulation 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	Internal		
Area of land/office/premises (square m):	46.45		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

2) Part-2 contains applications on circulation basis. (Circular-48)

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

CASE No. C-48-A-01

Name of the applicant:	AGAMA I IFSC
Application Dated/ Application No:	18/06/2025/ 112500003696
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 202, FIRST FLOOR, PRAGYA

	ACCELERATOR II, BUILDING - 15B, BLOCK 15, ROAD NO. 1C, ZONE 1, GIFT CITY, SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 202, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B, BLOCK 15, ROAD NO. 1C, ZONE 1, GIFT CITY, SEZ GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 12.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA5678D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ASPADA INVESTMENT MANAGERS IFSC LLP Directors (Mr./Mrs): 1. Jayashree Mantri Easwaran 2. Kartik Srivatsa		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulation, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	20.00	00.00	20.00
Sources of funds:	Capital Contribution and internal accruals		
Area of land/office/premises (square m):	08.40		
Employment:	04 persons (01 man, 03 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision: 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-48-C-01

1	Name of the Applicant	EDELWEISS INDIA EQUITIES FUND

2	LOA No.	IFSCA-SEZ/138/2025-SEZ					
3	LOA issuance date	15/04/2025					
4	Address	Office No. 503, 5TH Floor, Pragya -II Building,Block 15 - C-1, Zone -1, Road No. 11, GIFT SEZ,GIFT City, Gandhinagar, Gujarat, India, 382355					
5	Date of Commencement of Production	Not Commenced					
6	LOA Validity	14/04/2026					
7	Request ID	Request vide email date 10.06.2025					
8	Purpose of Application	Change in name					
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I					
10	Intimation from the Unit	<p>We refer to the SEZ Letter of Approval issued by your good self dated 15 April 2025 to the captioned entity 'Edelweiss India Equities Fund' which proposes to obtain registration as Restricted Scheme (Non-Retail) – Category III Alternative Investment Fund with the IFSCA under IFSCA (Fund Management) Regulations, 2025.</p> <p>We wish to inform you that there has been a change in the name of the entity from</p> <p>“Edelweiss India Equities Fund” to “Edelweiss India Multimanager Equity Fund – Series I.” Accordingly, the entity wishes to have the name updated on the SEZ Letter of Approval.</p> <p>In this regard, while attempting to submit the application of the name change on the SEZ portal, the entity encountered a technical issue. The SEZ portal requires the GSTIN of the Scheme to be updated prior to submission of the name change application and does not permit to proceed without this information. The Scheme is in the process of obtaining a new GST registration i.e. GSTIN in its new name, but however this would require a Letter of Approval in its new name. In the absence of GSTIN, we are unable to submit the application for the name change on the portal at this stage.</p> <table><tr><td>Old name</td><td>New name</td></tr><tr><td>Edelweiss India Equities Fund</td><td>Edelweiss India Multimanager Equity Fund – Series I</td></tr></table>		Old name	New name	Edelweiss India Equities Fund	Edelweiss India Multimanager Equity Fund – Series I
Old name	New name						
Edelweiss India Equities Fund	Edelweiss India Multimanager Equity Fund – Series I						
12	Documents furnished in support of the request	<div>1. LOA</div> <div>2. Addendum to Indenture of Trust Deed</div> <div>3. New PAN Card Copy</div> <div>4. Board Resolution</div>					
1	Remarks, if any, of the O/	N/A					

3	o The IFSCA Administrator	
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision of UAC:	The Approval Committee has taken note of the Change in Name of the Company as requested above.

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CASE No. C-48-C-02

1	Name of the Applicant	Nippon Life India Asset Management Limited				
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/26/2021- 22/				
3	LOA issuance date	11/08/2021				
4	Address	Unit No : 405 B Brigade International Finance Center, Block 14 A Zone 1 GIFT SE Z Road 1C , Gandhinagar, Gujarat-382355, India				
5	Date of Commencement of Production	28/02/2025				
6	LOA Validity	27/02/2030				
7	Request ID	742507004772				
8	Purpose of Application	Change in Directors				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I				
10	Intimation from the Unit	With reference to the captioned subject and as per the terms and conditions of Instruction 109 and SEZ Rules 2006, please find below details of change in composition of the Board of Directors of Nippon Life India Asset Management Limited as on June 16, 2025.				
		Change in the composition of Board of Directors in FY 2025-26:				
		Name of Directors	DIN	Designation	Date of Appointment/ Cessation	Remarks
		Ms. Ameeta Chatterjee	03010772	Independent Director	Closure of business hours from, April 23, 2025	Cessation
		Mrs. Sonu Bhasin	02872234	Independent Director	Closure of business hours from, April 23, 2025	Appointment
		Mr. Tomohiro Yao	08429687	Non-Executive Nominee Director	April 28, 2025	Cessation
		Mr. Kosuke Kuroishi	11069118	Additional Non-Executive Nominee Director	April 28, 2025	Appointment

		Current Composition of Board of Directors as on June 16, 2025:																																									
		<table> <tr> <th>Sr. No.</th><th>Name</th><th>Designation</th><th>DIN</th></tr> <tr> <td>1</td><td>Mr. Upendra Kumar Sinha</td><td>Independent Director</td><td>00010336</td></tr> <tr> <td>2</td><td>Mrs. Sonu Bhasin</td><td>Independent Director</td><td>02872234</td></tr> <tr> <td>3</td><td>General Ved Prakash Malik (Retd.)</td><td>Independent Director</td><td>00006628</td></tr> <tr> <td>4</td><td>Mr. Ashvin Parekh</td><td>Independent Director</td><td>0655998</td></tr> <tr> <td>5</td><td>Mr. Balasubramanyam Sriram</td><td>Independent Director</td><td>02993708</td></tr> <tr> <td>6</td><td>Mr. Sundeep Sikka</td><td>Executive Director and Chief Executive Officer</td><td>02553654</td></tr> <tr> <td>7</td><td>Mr. Minoru Kimura</td><td>Non-Executive Nominee Director</td><td>07497568</td></tr> <tr> <td>8</td><td>Mr. Kosuke Kuroishi</td><td>Additional Non-Executive Nominee Director</td><td>11069118</td></tr> <tr> <td>9</td><td>Mr. Hiroki Yamauchi</td><td>Non-Executive Nominee Director</td><td>08813007</td></tr> </table>	Sr. No.	Name	Designation	DIN	1	Mr. Upendra Kumar Sinha	Independent Director	00010336	2	Mrs. Sonu Bhasin	Independent Director	02872234	3	General Ved Prakash Malik (Retd.)	Independent Director	00006628	4	Mr. Ashvin Parekh	Independent Director	0655998	5	Mr. Balasubramanyam Sriram	Independent Director	02993708	6	Mr. Sundeep Sikka	Executive Director and Chief Executive Officer	02553654	7	Mr. Minoru Kimura	Non-Executive Nominee Director	07497568	8	Mr. Kosuke Kuroishi	Additional Non-Executive Nominee Director	11069118	9	Mr. Hiroki Yamauchi	Non-Executive Nominee Director	08813007	
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9	Mr. Hiroki Yamauchi	Non-Executive Nominee Director	08813007																																								
11	Documents furnished in support of the request	1. Cover Letter from the Entity. 2. Board Resolution 3. DIR 12 Form 4. Address and ID Proof of the Directors																																									
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.																																									

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CASE No. C-48-C-03

1	Name of the Applicant	STEPTRADE SHARE SERVICES PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/12/2024-SEZ

3	LOA issuance date	03/04/2024																																										
4	Address	Unit No : 69, having 04 seats, Ground Floor, Block 14 A Zone 1 GIFT SE Z Road 1C , Gandhinagar, Gujarat-382355, India																																										
5	Date of Commencement of Production	Not Commenced																																										
6	LOA Validity	01/01/2026																																										
7	Request ID	Request vide email date 13.06.2025																																										
8	Purpose of Application	Change in Shareholding Pattern																																										
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																										
10	Intimation from the Unit	<p>We wish to inform you that our company, STEPTRADE SHARE SERVICES PRIVATE LIMITED, which is registered as a FME unit at GIFT Multi Services SEZ under LOA No. IFSCA-SEZ/12/2024-SEZ Dated 03.04.2024 has recently undergone a change in shareholding pattern. This change is with effect from 17/03/2025.</p> <p><u>Details of shareholding pattern before transfer of shares and allotment of shares (PRE-SHAREHOLDING):</u></p> <table><tr><th>Sr No.</th><th>Name of Share holder</th><th>Total Shares Held</th><th>% Of Equity</th></tr><tr><td>1</td><td>Kresha Kailash Gupta</td><td>67,55,786</td><td>90.723716</td></tr><tr><td>2</td><td>Bharti Gupta</td><td>6,53,786</td><td>8.779718</td></tr><tr><td>3</td><td>Pankaj Agarwal</td><td>39,977</td><td>0.496566</td></tr><tr><td colspan="2">Total</td><td>74,46,549</td><td>100%</td></tr></table> <p>—</p> <p><u>Details of shareholding pattern after transfer of shares and allotment of shares (POST SHAREHOLDING):</u></p> <table><tr><th>Sr No.</th><th>Name of Share holder</th><th>Total Shares Held</th><th>% Of Equity</th></tr><tr><td>1</td><td>Kresha Kailash Gupta</td><td>67,55,786</td><td>89.119739</td></tr><tr><td>2</td><td>Sonal Jaimin Gupta</td><td>6,53,786</td><td>8.624494</td></tr><tr><td>3</td><td>Pankaj Agarwal</td><td>76,000</td><td>1.002563</td></tr><tr><td>4</td><td>Ankush Kumar Jain</td><td>76,000</td><td>1.002563</td></tr></table>			Sr No.	Name of Share holder	Total Shares Held	% Of Equity	1	Kresha Kailash Gupta	67,55,786	90.723716	2	Bharti Gupta	6,53,786	8.779718	3	Pankaj Agarwal	39,977	0.496566	Total		74,46,549	100%	Sr No.	Name of Share holder	Total Shares Held	% Of Equity	1	Kresha Kailash Gupta	67,55,786	89.119739	2	Sonal Jaimin Gupta	6,53,786	8.624494	3	Pankaj Agarwal	76,000	1.002563	4	Ankush Kumar Jain	76,000	1.002563
Sr No.	Name of Share holder	Total Shares Held	% Of Equity																																									
1	Kresha Kailash Gupta	67,55,786	90.723716																																									
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3	Pankaj Agarwal	76,000	1.002563																																									
4	Ankush Kumar Jain	76,000	1.002563																																									

		5	Rohit Kulkarni	19,000	0.250641
		Total		75,80,572	100%
11	Documents furnished in support of the request	1. Cover Letter from the Entity. 2. Board Resolution for Transfer of Shares 3. Board Resolution for Allotment of Shares			
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A			
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Shareholding Pattern			
14	Recommendation(s)/Suggestion(s):	N/A			
15	Decision	The Approval Committee has taken note of the Change in Shareholding Pattern of the Company as requested above.			

CASE No. C-48-C-04

1	Name of the Applicant	Stonex Commodities DMCC	
2	LOA No.	GIFT/SEZ/DCO/II/29/2023-24/	
3	LOA issuance date	12/06/2023	
4	Address	Unit No : F-6, First Floor, GIFT House, Block 12, Road D1, Zone 1, Gandhinagar, Gujarat-382355, India	
5	Date of Commencement of Production	28/06/2024	
6	LOA Validity	27/06/2029	
7	Request ID	742504004804	
8	Purpose of Application	Change in Name	
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I	
10	Intimation from the Unit	The name of the unit has been changed from StoneX Commodities DMCC to StoneX Commodities FZCO in compliance with the update issued by DMCC Authorities of UAE dated 06/01/2025 (enclosed herewith). Further Certificate from Authority for the same along with additional documents have been enclosed herewith for your good reference.	
		Old name	New name
		Stonex	StoneX

		Commodities DMCC	Commodities FZCO
11	Documents furnished in support of the request	1. Cover Letter from the Entity. 2. CERTIFICATE OF SUFFIX CHANGE IN COMPANY NAME	
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 UAC	The Approval Committee has taken note of the Change in Name of the Company 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.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
4.	Ms. Malar Kodi, IRS	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
5.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
6.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
7.	Ms. Kanika Singh, AM	Representative from the IFSCA Regulatory Team

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(Praveen Trivedi)
Administrator (IFSCA)