

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b>  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 57<sup>th</sup> Unit Approval Committee (UAC) (18.06.2025) at 03:30 PM**

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

**1) Part-1 contains the applications taken up in the 57<sup>th</sup> UAC Meeting**

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

**2) Part-2 contains applications on circulation basis. (Circular-47)**

- 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.

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1. **Part 1 contains the applications taken up in the 57<sup>th</sup> UAC Meeting**

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

**CASE No. – 57-A-01**

Name of the applicant:	RYSA INTERNATIONAL WEALTH MANAGEMENT (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	06/06/2025/ 112500003560
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 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 REALTY CREATORS LLP) vide letter/PLOA dated 24.04.2025 and revised PLOA dated 13.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAOCR6490G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Pina Hitesh Thakkar 2. Naresh Kumar Sharma		
Sector:	FME		
Proposed items of services:	The applicant proposes to be registered as a fund management entity registered FME non-retail and carry out fund management activity in accordance with IFSC Authority Fund Management Regulation 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	39.00	00.00	39.00
Sources of funds:	Equity contribution from shareholders		
Area of land/office/premises (square m):	08.36		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of the UAC:</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. 57-C-01**

S. No.	Field	Details
1	Name of the Applicant	Aequitas Investments IFSC Private Limited
2	Purpose of Application	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)
3	SEZ Unit Address	Unit No. FF-06, Seat 1-4, FF Floor, Pragya Accelerator, Block-15, Zone-1, Road No-11, GIFT-Multi-Services-SEZ, Gandhinagar, Gujarat, India, 382355.

4	<b>Request ID -</b>	LOA Extension request – <b>192500000066</b> <b>Dated 10/01/2025</b>
5	<b>Original LOA</b>	<b>GIFT/SEZ/DCO/III/32/2023-24/</b> , dated 12/07/2023
6	<b>Authorized Operations</b>	To carry on Fund Management Activities as Fund Management Entity (Non-Retail)
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	<b>11/07/2024</b>
9	<b>Status of BLUT</b>	Submitted
10	<b>Status of Lease Deed</b>	<b><u>Executed on 03.09.2024 with an Expired LOA</u></b>
11	<b>Details of any other progress made by the Unit</b>	<b>IFSCA Registration No: IFSCA/FME/III/2023-24/88 Dated 09.01.2024</b>
12	<b>Comments from Unit</b>	<p>".... Post receipt of the Letter of Approval, the Applicant had submitted BLUT with the SEZ authority and thereafter, the eligibility certificate was issued on 10 July 2024. Basis the same, the lease deed was executed on 3 September 2024 with Savvy ATS Realty LLP.</p> <p>In the interim, while the Applicant was in the process of obtaining the Eligibility Certificate, other requisite approvals and execution of the lease deed, the one-year validity of the LOA had expired on 11 July 2024. Accordingly, the Applicant was unable to file the intimation for commencement of business.</p> <p>Accordingly, the Applicant humbly prays before your good self to kindly consider the said application requesting for extension of the LOA for another year. We shall assure your good self that post approval of such extension request, the Applicant will immediately file the intimation of commencement of business and obtain LOA as per paragraph 2(viii) of the current LOA issued.</p> <p>We kindly request your esteemed office to acknowledge our situation and grant us the required"</p>
13(1)	<b>Remarks for the UAC:</b>	<p>The Office of the Administrator (IFSCA) while processing the LOA extension Request (Req. ID-192500000066 Dated 10/01/2025) has called the Unit in the UAC with the following Comments:</p> <p><i>"The LOA of the Unit was valid from 12.07.2023 till 11.07.2024. However, as per the lease deed submitted by the Unit to the Office of Administrator (IFSCA) highlight that the lease deed was executed on 03.09.2024.</i></p>

		<i>In this regard, Unit may clarify how they executed the lease deed with the expiry / OA with their Co-developer."</i>
13(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>  "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:".
14	<b>Remarks, if any, of the O/o The IFSCA Administrator for 56<sup>th</sup> UAC</b>	<b>Since the entity has executed Lease Deed without a valid LOA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.</b>
15	<b>Decision of 56<sup>th</sup> UAC</b>	The Approval Committee after deliberations, <b>deferred</b> the request with the remarks below:
16	<b>Remarks if any, of the O/o The IFSCA Administrator for 57<sup>th</sup> UAC</b>	The UAC in its 56 <sup>th</sup> Meeting had advised the OoA to inform the Co-developer and the Unit to be present in the subsequent UAC meeting when the matter will be taken up for consideration.
17	<b>Decision of the UAC</b>	The Approval Committee, after deliberation, recorded its displeasure in the lapse committed by the unit, and <b>condoned</b> the lapse, deciding that action under Rule 54 (2) of SEZ Rules may not be initiated.
18	<b>Remarks</b>	<p>i. The Co-developer submitted that the lease deed was executed as the team had a different understanding about the LOA Validity. Further, the Co-Developer submitted that similar matters pertaining to the Co-Developer were taken up in 33rd UAC. They further stated that the current Lease Deed was executed in Sep' 2024 and they have stopped this practice from end of 2024. They submitted that this lapse had occurred till 2024 due to their wrong understanding of the SEZ provisions and stated that such lease deeds were not executed with the expired LOA since the end of 2024.</p> <p>ii. The UAC took on record the undertaking given by the representative of the Co-developer and the Unit that such lapses shall not occur in the future.</p>

**CASE No. 57-C-02**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>

1	<b>Name of the Applicant</b>	Aequitas India Trust
2	<b>Purpose of Application</b>	<b>Lease Deed Registered with an 'expired LOA' – (violation of First proviso to Rule 18(2) of SEZ Rules)</b>
3	<b>SEZ Unit Address</b>	Unit No. FF-06, Seat 1-4, FF Floor, Pragya Accelerator, Block-15, Zone-1, Road No-11, GIFT-Multi-Services-SEZ, Gandhinagar, Gujarat, India, 382355.
4	<b>Request ID -</b>	LOA Extension request – <b>192500000630</b> <b>Dated 03/03/2025</b>
5	<b>Original LOA</b>	<b>GIFT/SEZ/DCO/II/31/2023-24/dated 12/07/2023</b>
6	<b>Authorized Operations</b>	To Launch a category-III Alternative Investment Fund for investment in securities
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	<b>11/07/2024</b>
9	<b>Status of BLUT</b>	Submitted
10	<b>Status of Lease Deed</b>	<b>Executed on 03.09.2024 with an Expired LOA</b>
11	<b>Details of any other progress made by the Unit</b>	<b>IFSCA Authorisation No: IFSCA/AIF3/II/2023-24/0106 Dated 14.02.2024</b>
12	<b>Comments from Unit</b>	<p>".... Post receipt of the Letter of Approval, the Applicant had submitted BLUT with the SEZ authority and thereafter, the eligibility certificate was issued on 10 July 2024. Basis the same, the lease deed was executed on 3 September 2024 with Savvy ATS Realty LLP.</p> <p>In the interim, while the Applicant was in the process of obtaining the Eligibility Certificate, other requisite approvals and execution of the lease deed, the one-year validity of the LOA had expired on 11 July 2024. Accordingly, the Applicant was unable to file the intimation for commencement of business.</p> <p>Accordingly, the Applicant humbly prays before your goodself to kindly consider the said application requesting for extension of the LOA for another year. We shall assure your goodself that post approval of such extension request, the Applicant will immediately file the intimation of commencement of business and obtain LOA as per paragraph 2(viii) of the current LOA issued.</p> <p>We kindly request your esteemed office to acknowledge our situation and grant us the required LOA extension."</p>
13(1)	<b>Remarks for the UAC:</b>	The Office of the Administrator (IFSCA) while processing the LOA extension Request (Req. ID- 192500000630 Dated

		<p>03/03/2025) has called the Unit in the UAC with the following Comments:</p> <p><i>"The LOA of the Unit was valid from 12.07.2023 till 11.07.2024. However, as per the lease deed submitted by the Unit to the Office of Administrator (IFSCA) highlight that the lease deed was executed on 03.09.2024.</i></p> <p><i>In this regard, Unit may clarify how they executed the lease deed after the expiry of LOA."</i></p>
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p><i>"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:".</i></p>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	<b>Since the entity has executed Lease Deed without a valid LOA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.</b>
15	<b>Decision of 56<sup>th</sup> UAC</b>	The Approval Committee after deliberations, <b>deferred</b> the request with the remarks below:
16	<b>Remarks if any, of the O/o The IFSCA Administrator for 57<sup>th</sup> UAC</b>	The UAC in its 56 <sup>th</sup> Meeting had advised the OoA to inform the Co-developer and the Unit to be present in the subsequent UAC meeting when the matter will be taken up for consideration.
17	<b>Decision of the UAC</b>	The Approval Committee, after deliberation, recorded its displeasure in the lapse committed by the unit, and <b>condoned</b> the lapse, deciding that action under Rule 54 (2) of SEZ Rules may not be initiated.
18	<b>Remarks</b>	As per <b><u>CASE No. 57-C-01.</u></b>

**CASE No. 57-C-03**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Ashoka WhiteOak Global Emerging Markets Ex India GIFT Fund</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit</b>	Unit No 606, Signature Building, Block 13B, Zone 1, Road 1C,

	<b>Address</b>	GIFT SEZ, ,GFIT CITY Gandhinagar, Gandhinagar, Gujarat, India, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated - June 13, 2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/28/2025-SEZ; dated 23/01/2025</b>
6	<b>Authorized Operations</b>	IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	22/01/2026
9	<b>Status of BLUT</b>	<b>Not Submitted</b>
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<p><i>"We, Ashoka WhiteOak Global Emerging Markets Ex India GIFT Fund, respectfully seek an extension for the submission of the lease deed. Our Fund is currently in the final stage of the filing application, and we anticipate submitting the application with the required documents shortly. However, we have not yet received the lease deed from the developer, despite our continuous efforts to expedite the process.</i></p> <p><i>In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office. We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for the submission of the lease deed</i></p> <p><i>We sincerely appreciate your understanding and consideration in this matter and assure you of our commitment to completing all formalities at the earliest."</i></p>
13(1)	<b>Remarks for the UAC and request by the Unit</b>	<p>i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 22/07/2025)</b> from the issuance of the LOA dated <b>23/01/2025</b>.</p> <p>ii. Status of Lease deed of FME: Executed on 29.08.2024</p>
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	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 the UAC</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>31/12/2025</b> for submitting the Registered Lease Deed.
16	<b>Remarks</b>	N/A

**CASE No. 57-C-04**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Kotak Iconic India Equity Feeder Fund</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	"Unit 647, 6th Floor, Signature Building Block 13-B, Zone 1, GIFT SEZ GIFT city Gandhinagar Gujarat, 382355, India
4	<b>Request ID/ E-mail</b>	<b>Vide email dated - June 15, 2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/84/2024-SEZ; dated 30/05/2024</b>
6	<b>Authorized Operations</b>	To carry on the activity of restricted scheme Non-retail as Category III Alternative Investment Fund AIF in accordance with the International Financial Services Centres Authority Fund Management Regulations, 2022
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	29/05/2025
9	<b>Status of BLUT</b>	<b>Submitted</b>
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<i>"This is with reference to the Original Letter of Approval issued vide IFSCA-SEZ/84/2024-SEZ dated May 30, 2024 in favour of Kotak Iconic India Equity Feeder Fund ("Fund"). The said LOA was issued for the premises situated at Unit No. 17, Office</i>



		<p>No. E-1, GIFT Aspire-3, GIFT Multi-Services-SEZ, GIFT City, Gandhinagar – 382355, Gujarat.</p> <p>Post approval from the office of Administrator (IFSCA) , we received a formal vacation notice dated February 14, 2025 from GIFT Aspire for vacation of the above-mentioned premises as the building was scheduled to undergo redevelopment. As a result, the builder declined to execute a lease deed for the Fund at the original location.</p> <p>We immediately began looking for alternate premises and secured a Provisional Letter of Allotment (PLOA) dated March 31, 2025 from Volupia Developers Pvt. Ltd. for the revised premises i.e.: Unit 647, 6th Floor, Signature Building at Block 13-B, Zone 1, GIFT SEZ , GIFT city, Gandhinagar – 382355, Gujarat.</p> <p>Post receiving the PLOA, we filed the application for change in premises at your good office via request id- 422500082583 and received the approval dated April 24, 2025, for change in address of the Fund. The revised premises updation has also been done in Fund's GST records.</p> <p>Due to above unavoidable circumstances resulting in a change in premises and considering the time taken to find alternate premises, obtaining various approvals and dependency on the developer, we were unable to register the Lease Deed within the stipulated timeline of six months pursuant to Rule 18 (2) of SEZ Rules. We are in the process of finalizing and executing the Lease Deed for the new premises.</p> <p>In view of the above, we kindly request the Unit Approval Committee of Administrator (IFSCA) to consider our application and:</p> <ul style="list-style-type: none"> <li>• Condone the delay in execution of the Lease Deed; and</li> <li>• Grant an extension till <b>August 15, 2025</b> for registering and submitting the lease deed.</li> </ul>
13(1)	Remarks for the UAC and request by the Unit	<p>i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed <b>within 6 months (i.e.- 29/11/2024)</b> from the issuance of the LOA dated <b>30/05/2024</b>. But <b><u>Kotak Iconic India Equity Feeder Fund</u></b> has not submitted the lease deed to the <b>Office of Administrator (IFSCA)</b>.</p> <p>ii. Status of FME lease deed: Executed on 06.01.2023</p>
13(2)	Relevant Provisions w.r.t. application	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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</i></p>

		<i>Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	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 till <b>August 15<sup>th</sup> 2025</b> .
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>15/08/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	N/A

**CASE No. 57-C-05**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Neo Special Credit Opportunities Fund I</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No 419, 420, 421 with Cabin-11, Fourth floor, Pragya Towers, Building No 15A,, Road 1C, Block 15, Zone 1, GIFT SEZ/IFSC,, GIFT City, Gandhinagar, Gujarat, India, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated - June 13, 2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/41/2024-SEZ ; dated 19/04/2024</b>
6	<b>Authorized Operations</b>	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	18/04/2025
9	<b>Status of BLUT</b>	<b>Submitted</b>
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<i>"In connection with the same, your goodself has raised a deficiency on 12 June 2025 (attached herewith for your reference) and has requested us to provide the response for the</i>

		<p>same over an email. Accordingly, please see our response as below:</p> <p>1. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006;</p> <p>We wish to inform you that we received the SEZ approval from your goodself vide letter dated 19 April 2024 and later applied for other registrations. Once we received all the registrations, we were in the process of finalization of the lease deed with the co-developer. However, the process got delayed due to renegotiations in relation to the terms and process of payment and other administrative processes. In the interim, while we were in the process of finalization of the lease deed, the one-year validity of the LOA expired on 18 April 2025.</p> <p>2. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA)</p> <p>Since we are already in discussions with the co-developer in relation to the finalization of the lease deed, we will be able to execute the lease deed within a month from the date of approval of LOA extension.</p> <p>We kindly request you to grant us approval for LOA extension at your earliest convenience. In case your office requires any additional information or clarification regarding our application, please feel free to reach out, and we will promptly provide the necessary details.</p> <p>Thank you for considering our application. We greatly appreciate your support and cooperation.</p> <p>"</p>
13(1)	Remarks for the UAC and request by the Unit	<p>i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed <b>within 6 months (i.e.- 18/10/2024)</b> from the issuance of the LOA dated <b>19/04/2024. <u>Neo Special Credit Opportunities Fund I</u> has not submitted the lease deed to the Office of Administrator (IFSCA).</b></p> <p>ii. Status of Lease deed of FME: Executed on 30.05.2024</p>
13(2)	Relevant Provisions w.r.t. application	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p>"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".</p>
14	Remarks, if any, of the O/o The IFSCA Administrator	<p>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.</p>

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>Reamrks</b>	N/A

**2) Part-2 contains applications on circulation basis. (Circular-47)**

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

**CASE No. C-47-A-01**

Name of the applicant:	MAATRA GLOBAL ALPHA - INDIA ACCESS
Application Dated/ Application No:	09/06/2025/ 112500003626
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-G-019, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11 T3 AND 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382050
Office address (proposed):	OFFICE NO. SI-G-019, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11 T3 AND 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Shilp Infraprojects Private Limited) vide letter/PLOA dated 06.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAKTM0606N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Maatra Ventures IFSC Private Limited</b> <b><u>Directors (Mr./Mrs):</u></b>  1. Mr Umesh Salvi 2. Mr Ravindra Prabhakar Marathe 3. Mr Jayesh Dharmendra Pandit 4. Mr Pravin Hari Kutumbe

5. Dr Rewati Paithankar								
Sector:	Category III							
Proposed items of services:	Category III 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 as amended from time to time.							
Investment (In lakh Rs.)	<table border="1"> <thead> <tr> <th>Indigenous</th> <th>Import</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	Indigenous	Import	Total	1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Indigenous	Import	Total						
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00					
Sources of funds:	Contribution from Investors							
Area of land/office/premises (square m):	20.00							
Employment:	03 persons (02 men, 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								
<b>Decision of the UAC:</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>								

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**CASE No. C-47-A-02**

Name of the applicant:	TATA INDIA DYNAMIC EQUITY FUND
Application Dated/ Application No:	05/06/2025/ 112500003383
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 1614, SIGNATURE BUILDING, 16TH FLOOR, BLOCK 13B, ZONE - 1, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT NO. 1614, SIGNATURE BUILDING, 16TH FLOOR, BLOCK 13B, ZONE - 1, GIFT SEZ, GIFT

	CITY, GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Private Limited) vide letter/PLOA dated 27.01.2025, and revised PLOA dated 10.06.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT2213F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Tata Asset Management Private Limited (IFSC Branch)</b> <b>Directors (Mr./Mrs):</b> 1. Rajiv Sabharwal 2. Suprakash Mukhopadhyay 3. Sujit Kumar Varma 4. Gagan Rai 5. Kumar Sinha Punita 6. Prathit Damodar Bhobe		
Sector:	Retail Scheme		
Proposed items of services:	The Fund is proposing to obtain a registration as a Retail Scheme under the IFSCA (Fund Management) Regulation, 2025.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	20.00	0.00	20.00
Sources of funds:	Internal Accruals		
Area of land/office/premises (square m):	42.46		
Employment:	03 persons (01 man, 02 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>			
<b>Decision of the UAC:</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>			

(ii). Applications from the existing unit

**CASE No. C-47-C-01**

1	Name of the Applicant	Betafront Securities IFSC Private Limited	
2	LOA No.	IFSCA-SEZ/49/2025-SEZ	
3	LOA issuance date	14/02/2025	
4	Address	Unit 147, Seat 1-4, Ground floor, Pragya Accelerator 2, Block 15, Road 1C, Gift City, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	Not commenced	
6	LOA Validity	13/02/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500143306 dated 16/06/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971-9971	Broker-Dealer under IFSCA (Capital Market Intermediaries) Regulations, 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971-9971	Broker-Dealer under IFSCA Capital Market Intermediaries Regulations, 2021
		9971-9971	Distributor under IFSCA Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	<p><b><i>" Betafront Securities IFSC Private Limited is a registered broker-dealer under IFSCA with registration number CM12025BDK0829. We request addition of Distributor as an authorised operation in our LoA along with the existing broker-dealer</i></b></p>	

		<p>operation under the CMI regulations 2025."</p> <p>Betafront Securities IFSC Private Limited has also applied for the distributor license under CMI regulations 2025. The application was shared to the IFSCA regulatory team on 16 May 2025. The submitted application form is also attached in this request. As next steps of the approval process, we have been asked by the IFSCA regulatory team overseeing our distribution license application to provide approval LOA of Administrator IFSCA under SEZ Act, 2005 for <b>conducting activities as "Distributor" under the IFSCA Capital Market Intermediaries Regulations, 2025</b>. We request the team to kindly process this broadbanning request and provide approval for addition of Distribution to the set of authorised operations along with our broker-dealer operations. This request has also been shared to Office of Administrator IFSCA on email dated 13 June 2025."</p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. IFSCA Common Application Form</li> <li>2. Board Resolutions</li> <li>3. Certificate of Incorporation</li> </ol>
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for <b>Broad banding of additional activity in LOA</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Remarks</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request for <b>Broad banding</b> subject to compliance with IFSCA regulations for the same.

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#### ANNEXURE – I

S.No.	Name	Office
1.	Shri Pradeep Ramakrishnan, 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.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
5.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
6.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
9.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
10.	Ms. Kanika Singh, AM	Representative from the IFSCA Regulatory Team

  
**( Pradeep Ramakrishnan )**  
**Administrator (IFSCA)**

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