

 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 42nd Unit Approval Committee (UAC) (10.03.2025) at 04:00 PM

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

1) Part-A contains the applications taken up in the 42nd 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-32)

- i. Applications for setting up a new unit
- ii. 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 42nd UAC Meeting**

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

CASE No. 42-A-01 (FORM FA)

Name of the applicant:	DOHA INSURANCE GROUP (Q.P.S.C)
Application Dated/ Application No:	04/03/2025/ 112500001176
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	BUILDING NO 213, STREET NO 230 C RING ROAD, ZONE 42 PO BOX 7171 DOHA QATAR ,QATAR
Office address (proposed):	Office No. SI- G -A007, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 11-02-2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AALCD3696D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Adel A Almuslimani 2. Hussam M Abuissa 3. Victor R Agha 4. Hasan Darwish Fakhro 5. Essa E M Al Kubaisi 6. Saoud H A Al Mana 7. Ahmad H A Kamal 8. Jassim K H Al Thani 9. Mohamedtayeb A K Al Emadi 10. Sheikh Nawaf Kh A Al Thani		
Sector:	Reinsurance		
Proposed items of services:	Reinsurance business as per the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Own finance		
Area of land/office/premises (square m):	70.00		
Employment:	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.			
Remarks: N/A			

CASE No. - 42-A-02

Name of the applicant:	KEDAARA II CONTINUATION FUND
Application Dated/ Application No:	20/12/2024 / 112400007742
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE

	BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, 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 11.04.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK6714J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Archana Lakhe 5. Padma Betai		
Sector:	Category-II		
Proposed items of services:	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category II AIF)		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	400000.00	400000.00	400000.00
2. Rs in Lakhs	332000.00	332000.00	332000.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
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 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:			
1. The applicant was advised to submit the Trust deed in the SEZ Online Portal 2. The UAC noted the submissions made by the Office of Administrator (IFSCA) that the applicant was granted the approval in the 6th UAC meeting held on 18.06.2024 and the applicant was directed to apply in			

the SEZ Online portal. However, the LOA request was filed in the SEZ Online portal only on **20.12.2024**, after more than 06 months. Therefore, office of administrator placed the application before UAC for fresh/re-consideration.

CASE No. 42-A-03 (FORM FA)

Name of the applicant:	PULSE.IO FINANCE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	06/03/2025/ 112500001434		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI-M-024, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR GANDHINAGAR , GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI-M-024, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR GANDHINAGAR , GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 21-01-2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAPCP4325H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. Anand Chaturvedi 2. Chirag Piyush Shah		
Sector:	Finance Company (Core Activities)		
Proposed items of services:	The Company shall undertake the permissible core activities i.e. lend in form of loans and undertake investments under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	02.00	02.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand	01.15	01.15	01.15
2. Rs in Lakhs	01.00	01.00	01.00
Sources of funds:	Share Capital		

Area of land/office/premises (square m):	04.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee after due diligence and deliberation, approved the 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.	
Remarks: NA	

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

CASE No. 42-B-01 (FORM FA)

Name of the applicant:	SAT GLOBAL IFSC LLP		
Application Dated/ Application No:	01/01/2025/ 112500000012		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G 006 SHILP INCUBATION CENTRE PLOT T3 AND T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 10-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AFJFS9319G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. ANIL KEDIA 2. GOPAL AGARWAL		
Sector:	Broker-Dealer		
Proposed items of services:	To carry on the activities of broker dealers as permissible under the International Financial Services Centres Authority Capital Market Intermediaries Regulations 2021 or as amended from time to time by the IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	20.00	20.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up

			Capital
1. \$ in Thousand	941.18	941.18	941.18
2. Rs in Lakhs	800.00	800.00	800.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	11.14		
Employment:	03 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 34th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks of 34th UAC:			
<p>i. The UAC noted that the entity M/s. SAT Global IFSC LLP (Applicant) already has a group entity namely "Excel Broking IFSC Private Limited" (Unit) registered with the IFSCA as a Broker Dealer with LoA No.: - KASEZ/DCO/GIFT-SEZ/II/002/2018-19 dated: -12/05/2018 at Unit No. 239, Signature Building, 2nd Floor, Block 13-B, Zone-1, Gift SEZ, Gandhinagar, , Gujarat, India, 382355.</p> <p>ii. Unit Commenced operations on 12/09/2018 and the LOA expired on 11/09/2023. The office of Administrator (IFSCA) submitted that the Unit had requested for LOA Renewal, for which the office of Administrator (IFSCA) had raised the following query on 06.08.2024:</p> <p>"- Unit may submit the APRs for the F.Y. 2018-19 to 2023-24 in the SEZ Online portal. - As per Rule 19(6A), LOA Renewal request should be filed 2 months before expiry of LOA; the unit has filed LOA Renewal request on 08.06.2024, which is about 09 months after the expiry of LOA. Proper reasons for the inordinate delay may be submitted in a covering letter.</p> <p>iii. The Unit has not responded to the said query.</p> <p>iv. The UAC advised the office of Administrator (IFSCA) to obtain factual details and comments regarding any irregularities or enforcement actions if initiated, against the entity M/s. Excel Broking (IFSC) Private Limited. Additionally, the UAC advised the office of Administrator (IFSCA) to seek clarification from the IFSCA Regulatory Department on the permissibility of registering the group entity for offering similar services.</p> <p>v. The Unit Approval Committee (UAC) further desired that concerned official may also attend the next UAC meeting when the issue of M/s. SAT Global IFSC LLP is likely to be taken up.</p>			
Updates for 42nd UAC			
As directed by the UAC, the Office of the Administrator (IFSCA) sought responses from concerned IFSCA Regulatory as well as the IFSCA supervisory team. The following responses were received:			
<p>1. Response from the IFSCA Regulatory Team:</p> <p>"The Division has no objection regarding the entity "SAT Global IFSC LLP" being set up in the IFSC. The application for registration as Broker-Dealer in IFSC is under examination with the Stock Exchange (NSE IFSC Limited).</p> <p>With respect to the functioning of the entity "M/s. Excel Broking (IFSC) Private Limited" you may please like to refer to the Division of Supervision of Intermediaries. We have</p>			

been informed by the Exchange (NSE IFSC Limited) that "M/s. Excel Broking (IFSC) Private Limited" has applied for surrender of registration. The application for surrender is yet to be received in IFSCA."

2. Response from the IFSCA Supervisory team:

"M/s. Excel Broking (IFSC) Private Limited is registered with IFSCA as Broker Dealer viz Reg No INZ000098830. The entity has submitted Quarterly Reporting for the quarter Oct-Dec'23, Jan-Mar'24, Apr-Jun'24 and Jul-Sep'24. In the Quarterly Reports submitted by M/s. Excel Broking (IFSC) Private Limited, they have reported one employee, Nil clients and Nil revenue. However, a notable observation is that the net-worth figure submitted in all 4 quarterly reports is the exact same figure of USD 144038. From the information available in Quarterly Reports, as on date there is no non-compliances/irregularities observed related to the functioning of unit M/s. Excel Broking (IFSC) Private Limited. "

Decision: 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:

1. The applicant was advised to **submit the partnership deed on the SEZ Online portal.**
2. The UAC noted that the applicant has submitted the application for surrendering the registration of its group entity "Excel Broking IFSC Private Limited" to the concerned stock exchange. Further the UAC expressed the view that IFSCA regulatory team may examine as to whether registration to M/s. SAT Global IFSC LLP (Applicant) be given after the registration of M/s. Excel Broking (IFSC) Private Limited is cancelled on the basis of their surrender application.

iii. Applications from existing units

CASE No. 42-C-01

1	Name of the Applicant	Marwadi International Securities IFSC Limited
2	Purpose of Application	Renewal of LOA along with Form-F1
3	SEZ Unit Address	Unit No. 205, Signature Building GIFT - Multi-services SEZ, Block 12, Road 1-D, Zone-1, GIFT SEZ Gandhinagar, Gujarat, India.
4	Request ID	202400005765
5	Original LOA	KASEZ/DCO/GIFT-SEZ/71/2016-17/- Dated : 09/02/2017
6	Authorized Operations	1. Trading in Equity shares of a company incorporated outside India

		<ol style="list-style-type: none"> 2. Trading in Depository receipts 3. Trading in Eligible Debt Securities 4. Trading in Currency and interest rate derivatives 5. Trading in Index based derivatives 6. Trading in Securities which are listed in IFSC 7. Trading in Securities issued by companies incorporated in IFSC 8. Trading in Securities issued by companies belonging to foreign jurisdiction 9. Trading in Such other securities as may be specified by SEBI from time to time 																		
7	Date of Commencement of Operations	30/10/2019																		
8	Present date of validity of LOA	29/10/2024																		
9	Status of BLUT	Submitted																		
10	Status of Lease Deed	Submitted																		
11	Details of any other progress made by the Unit and submissions from the Supervision Team	<p>The export and sale of services data declared by the unit in their APRs filed is as follows:</p> <table border="1"> <thead> <tr> <th>F.Y.</th> <th>Value of exports for the F.Y. (Rs. In lakhs)</th> <th>Sale of services for the F.Y. (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2020-21</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2021-22</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2022-23</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2023-24</td> <td>NIL</td> <td>NIL</td> </tr> </tbody> </table> <p>The Supervision team (IFSCA) has submitted that M/s. Marwadi International Securities IFSC Limited has reported Net Worth below the required level specified by NSE IX and that all CMI's are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.</p> <p>Thus, it is observed that</p> <ol style="list-style-type: none"> i. The applicant entity has not conducted any activity/operations in the past 05 F.Y. of the first block. ii. In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, 	F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)	2019-20	NIL	NIL	2020-21	NIL	NIL	2021-22	NIL	NIL	2022-23	NIL	NIL	2023-24	NIL	NIL
F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)																		
2019-20	NIL	NIL																		
2020-21	NIL	NIL																		
2021-22	NIL	NIL																		
2022-23	NIL	NIL																		
2023-24	NIL	NIL																		

		<p>and they are not supposed to conduct any business activity under IFSCA Regulations until they meet the Net worth requirements.</p> <p>iii. The Unit was convened to attend the 27th UAC meeting held on 21.11.2024. The minutes of the meeting are provided below.</p>
12	Decision and Minutes of 27 th UAC meeting	<p>Decision of 27 UAC meeting: <i>The Approval Committee after deliberation deferred the request with the below remarks.</i></p> <p>Remarks of 27th UAC:</p> <ol style="list-style-type: none"> 1. UAC noted that the applicant has shown zero operations in the entire span of 05 years and has now effectively become inoperable due to not meeting the 'Net worth' requirement. Thus the UAC noted that the foundational existence of the unit in GIFT-IFSC is under question and requested the unit to explain their standing on this matter. 2. The applicant informed the UAC that they have a plan/roadmap to increase their operations in the next 06 months. 3. The applicant was advised to fulfill the IFSCA regulatory 'Net worth' requirement and submit the confirmation of the same to the Exchange. The UAC requested the representative from the IFSCA CMI Supervision team to inform the office of the Administrator (IFSCA) once the entity fulfills the 'Net worth' requirement. 4. The UAC advised that once the IFSCA team confirms the applicant's fulfillment of the 'Net worth' requirement, the Applicant may be called in the subsequent UAC meeting to give additional information on their operational plan/forecast for the proposed Renewal period.
13	Update of events before 32nd UAC:	<p>As recorded in point 4 of the minutes of the 27th UAC meeting, the IFSCA team has confirmed that applicant has met the minimum Net Worth requirement specified by NSEIX (USD 135,000). Consequently, the Unit was scheduled</p>

		to be called for the subsequent UAC meeting to provide additional information regarding its operational plan and forecast for the proposed renewal period.
14	Decision and Minutes of 32nd UAC meeting	<p><u>Decision of 32nd UAC:</u> The Approval Committee after deliberation deferred the request with the remarks below:</p> <p><u>Remarks of 32nd UAC:</u></p> <ol style="list-style-type: none"> i. The UAC noted the unit's submissions that they have not done any business till date and that the value of exports for all F.Y. is Nil in their APR. The UAC asked them how is that possible as they have executed some transaction and obtained commencement based on such transactions. In response, the entity submitted that while requesting the DCP approval, they had executed certain 'trial transactions'. ii. In response to the UAC's query regarding the unit's plan to proceed with its business despite not having conducted a single transaction to date, the applicant stated that they have prepared an operational plan and roadmaps for future operations and also assured the UAC that they will complete the recruitment process by January 2025, and start the business by the end of Q4 (i.e. Jan-25 to Mar- 25). Subsequently, the UAC instructed the applicant to submit the complete operational plan and forecast in writing to the Office of the Administrator (IFSCA). iii. The applicant shall be called to the upcoming UAC meeting once the required details are received by the Office of the Administrator (IFSCA)
15	Comments from Unit	<p>The Unit vide e-mail dated February 13, 2025 submitted the following :</p> <p><i>"We MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED has applied for LOA renewal on NSDL portal with request id number 202400005765 on 23/08/2024.</i></p>

		<p>We have been asked to attend the 32nd UAC meeting which was held on 27/12/2024. We have attended the UAC and the committee has asked us to give an operational and business forecast plan in writing to be submitted to the office of the Administrator IFSC.</p> <p>In response to this we would like to submit herewith detailed business plan for next 5 years for your review.</p> <p>Please allow us to appear before the next UAC meeting to put forward our business plan for our GIFT City unit."</p>
16	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit was supposed to submit the complete operational plan and forecast in writing to the Office of the Administrator (IFSCA). 2. The same is submitted by the Unit vide email dated February 13, 2025.
17	Relevant Provisions w.r.t. application	-
18	Remarks, if any, of the O/o The IFSCA Administrator	The Approval Committee may like to decide on the Renewal of LOA along with Form-F1 for M / s Marwadi International Securities IFSC Limited.
19	Decision of UAC:	The Approval Committee after hearing the party, taking note of the fact that effectively no business activity has been undertaken by the entity in first 5 years of the validity of LOA, and internal deliberations approved the request and granted the LOA Renewal for 2 years.
20	Remarks:	On their request to grant renewal for 5 years, the UAC suggested that they should start the business and show the improvement and then come to UAC for consideration of their request for further extension.

CASE No. 42-C-02

1	Name of the Applicant	ORBIS FINANCIAL SERVICES IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 229, Signature Building,Block No13, B Zone-1, Road 1C,GIFTSEZ, Gift City, Gandhinagar, Gujarat, India, 382355

4	Request ID	192500000151
5	Original LOA	GIFT/SEZ/DCO/II/165/2023-24 - Dated : 16/01/2024
6	Authorized Operations	To act as Professional Clearing member as permitted under IFSC (Capital Market Intermediary) regulations 2021 date d 18th October 2021
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	15/01/2025
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	<i>"Due to the lease deed registration pending we have not started the operations/services in Gift SEZ. Hence we request that you kindly grant the Extension of the Letter of Approval up to Twelve months (15.01.2026) so that we will do all the pending compliance."</i>
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> 1. The unit is 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.- 15/07/2024). But ORBIS FINANCIAL SERVICES IFSC PRIVATE LIMITED has not submitted the lease deed till date. 2. The Unit has requested for an Extension of time for Execution of Lease Deed.
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 a further extension as requested above.
15	Decision of UAC:	The Approval Committee after deliberation approved the request and granted an extension for submitting the Registered Lease Deed till 15th July 2025 .
16	Remarks:	UAC further noted that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits.

2) Part-B contains applications on circulation basis. (Circular-32)

i. Applications for setting up a new unit

CASE No. C-32-A-01

Name of the applicant:	26 MILES GLOBAL QUANT FUND
Application Dated/ Application No:	04/03/2025/ 112500001504
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 157, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NUMBER 1C, ZONE-1, GIFT SEZ GIFT CITY GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 157, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15 ROAD NUMBER 1C, ZONE-1, GIFT SEZ GIFT CITY 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 24.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATZ3967H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: Twenty Six Miles Alpha Managers IFSC LLP</u> <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Catalyst Trusteeship Limited 2. Pravin Hari Kutumbe 3. Rewati Sudhir Paithankar 4. Ravindra Prabhakar Marathe 5. Jayesh Dharmendra Pandit 6. Umesh Manohar Salvi 7. Sandip Nagariya 8. Ajay Kumar Vijay 9. Twenty Six Miles Alpha 10. Managers IFSC LLP
Sector:	Category-III
Proposed items of services:	To act as investment and pooling vehicle through which Twenty Six Miles Alpha Managers IFSC LLP will launch a CAT III restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2022

Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	10.00	25.00	35.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		0.00	0.00	0.00
2. Rs in Lakhs		0.00	0.00	0.00
Sources of funds:		The Proposed FME will finance. Later on from fees earned from investors of the Fund.		
Area of land/office/premises (square m):		10.00		
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-32-A-02

Name of the applicant:	ACAPU GIFT CITY FUND
Application Dated/ Application No:	04/03/2025 / 112500001202
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ – PA GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR, UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ – PA GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 25.01.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

PAN:	AALTA4109M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ares Management India (IFSC) Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:	Category-III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as Category III AIF under 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	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	400000.00	00.00	00.00
2. Rs in Lakhs	349320.01	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	10.80		
Employment:	02 persons (01 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			
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-32-A-03

Name of the applicant:	ARTHA BHARAT ABSOLUTE RETURNS FUND		
Application Dated/ Application No:	27/02/2025/ 112500001445		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	B-111, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	B-111, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 25.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA4371P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Artha Bharat Investment Managers IFSC LLP Reg. Date: 01-Aug-24 Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. VISTRA ITCL INDIA LIMITED 2. Artha Bharat Investment Managers IFSC LLP 3. Shikha Bagai 4. Jonathan Ian Ferrara 5. Rajendra Kashyap 6. Debabrata Sarkar 7. Balakrishna Gopalalrishnnan 8. Sachin Srinivas Sawrikar 9. Jayshree Ashok Dheere 		
Sector:	Category III		
Proposed items of services:	To carry on the investment activity of a restricted scheme (non-retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making in investments and making distributions to the beneficiaries.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up

(Proposed)			Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Contributions will be taken from Investors/Promoters		
Area of land/office/premises (square m):	06.60		
Employment:	04 persons (02 man & 02 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<ol style="list-style-type: none"> 1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following: <ol style="list-style-type: none"> i. Updated detail of complete Address in the General tab under the "Registered Address" with complete address as per PLOA as "Unit No. B-111, NILA SPACES LIMITED, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT ,INDIA ii. Updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category III AIF)" 2. The applicant is advised to submit the Board Resolution for the Authorised Signatory in the SEZ Online Portal; 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC 4. The LOA shall be issued only after the rectification of the deficiencies 		
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL			
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.			

Name of the applicant:	ASCERTIS CREDIT GC FUND IV		
Application Dated/ Application No:	04/03/2025 / 112500001493		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR, UNIT NO. B-116, NILA SPACES LIMITED, PLOT NO. T1 & T4, GROUND FLOOR, NA ROAD 1A, BLOCK 11, ZONE 1, SEZ - PA, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR, UNIT NO. B-116, NILA SPACES LIMITED, PLOT NO. T1 & T4, GROUND FLOOR, NA ROAD 1A, BLOCK 11, ZONE 1, SEZ - PA, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 20.09.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA3605J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ascertis GS (IFSC) Private Limited Directors (Mr./Mrs): 1. Rahul Ranjan Choudhary 2. Arun Mehta 3. Prashant Joshi 4. Parmod Nagpal		
Sector:	Category-III		
Proposed items of services:	Restricted Scheme (Non-Retail Scheme) categorised as Category III Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand	582191.67	582191.67	582191.67
2. Rs in Lakhs	508428.00	508428.00	508428.00
Sources of funds:	Capital contributed by FME and amount raised from investors		
Area of land/office/premises (square m):	8.55		

Employment:	02 persons (01 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	
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-32-A-05

Name of the applicant:	INVESTMENT OPPORTUNITIES IV GIFT CITY FUND
Application Dated/ Application No:	04/03/2025/ 112500001180
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132 PLOT NO T1 AND T4 ROAD 1A BLOCK 11 ZONE 1 SEZ PA GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR UNIT NO B 132 PLOT NO T1 AND T4 ROAD 1A BLOCK 11 ZONE 1 SEZ PA GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 21.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4150M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ares Management India (IFSC) Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi
Sector:	Category-III
Proposed items of	Restricted Scheme (Non-retail) construed as

services:	Category III AIF under 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	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	799999.99	00.00	00.00
2. Rs in Lakhs	698640.01	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure.		
Area of land/office/premises (square m):	10.80		
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-32-A-06

Name of the applicant:	INVESTMENT OPPORTUNITIES V GIFT CITY FUND
Application Dated/ Application No:	04/03/2025/ 112500001191
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ – PA GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ – PA GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes

Details of PLOA:		The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 21.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AACTI4151L		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Ares Management India (IFSC) Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-retail) construed as Category III AIF under 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	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		1200000.00	00.00	00.00
2. Rs in Lakhs		1047960.02	00.00	00.00
Sources of funds:		Not applicable as fund will not undertake any capital expenditure.		
Area of land/office/premises (square m):		10.80		
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-32-A-07

Name of the applicant:	INVESTMENT OPPORTUNITIES VI GIFT CITY FUND		
Application Dated/ Application No:	04/03/2025/ 112500001213		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ - PA GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR UNIT NO B 132, NILA SPACES PLOT NO T1 AND T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ - PA GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 21.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4121Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ares Management India (IFSC) Private Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as Category III AIF under 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	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand	1599999.99	00.00	00.00
2. Rs in Lakhs	1397280.02	00.00	00.00

Sources of funds:	Not applicable as fund will not undertake any capital expenditure.
Area of land/office/premises (square m):	10.80
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-32-A-08

Name of the applicant:	IONIC GLOBAL INNOVATION FUND
Application Dated/ Application No:	02/03/2025 / 112500001471
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT 163, GROUND FLOOR, SEATS 1 TO 3 PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK NO.15, ROAD NO 1C, ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT 163, GROUND FLOOR, SEATS 1 TO 3 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 (SAVY REALTY CREATORS LLP) vide letter/PLOA dated 24.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4061M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Angel One Investment Managers & Advisors Private Limited IFSC Directors (Mr./Mrs): 1. MITCON Credentia Trusteeship Services

		Limited 2. MITCON Credentia Trusteeship Services Limited 3. Venkatesh Ramesh Prabhu 4. Vaishali Goverdhan Urkude 5. Manjunath Thyagaraj Jyothinagara 6. Thallapaka Venkateswara Rao 7. Padma Vinod Betai
Sector:		Category-III
Proposed services:	items of	To carry on the investment activity of a restricted scheme (non-retail) (structured as an open ended Category - III AIF), as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries.
Investment (In lakh Rs.)		Indigenous Import Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00 0.00 0.00
Capital Contribution of IFSC Unit (Proposed)		Authorized Subscribed Paid Up Capital
1.	\$ in Thousand	0.00 0.00 0.00
2.	Rs in Lakhs	0.00 0.00 0.00
Sources of funds:		Contributions will be taken from Investors/Promoters
Area of land/office/premises (square m):		06.60
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-32-A-09

Name of the applicant:	NEBULA TRUST
Application Dated/ Application No:	25/02/2025/ 112500001331
Applied by-	SEZ ONLINE

SEZ Online Portal / SWITS				
Address (Regd. Office):		OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, ZONE -1, ROAD NO- 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):		OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, ZONE -1, ROAD NO- 11, PROCESSING AREA, 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 13.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAETN7897C		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Anyone Global IFSC LLP Reg. Date: 03-Sep-24 Directors (Mr./Mrs): 1. Shrey Shah 2. Sachin Yogeshkumar Bankar		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.50	00.50	01.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital Up
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		From Investors		
Area of land/office/premises (square m):		99.40		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		

Proposal:	The Approval Committee may approve the project.
Remarks:	<p>I. The applicant Entity sent an email to the Office of the Administrator (IFSCA) on 4th March 2025, stating that the trust deed submitted with the Application inadvertently executed as Category III AIF instead of Category II, and they are in the process of executing the correct trust deed.</p> <p>Therefore, the Applicant is advised to:</p> <ol style="list-style-type: none"> 1. Submit the corrected trust deed on the SEZ Online portal 2. Re-submit the Form-FA in the SEZ Online portal with Updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category II AIF)" 3. Submit the Payment Proof in the SEZ Online Portal; <p>II. The application shall be taken up in the upcoming UAC (Circular) once all the rectifications of the deficiencies raised in the SEZ Online Portal are made.</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after deliberation, Deferred the project for next UAC (Circular) with the remarks above.	

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CASE No. C-32-A-10

Name of the applicant:	TCG NOZOMI INDIA MULTI STRATEGY FUND
Application Dated/ Application No:	27/02/2025 / 112500001412
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO SI-M-B009, UNIT B, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI-M-B009, UNIT B, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes

Details of PLOA:		The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 18.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAFTT1456L		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Nommi AMC India IFSC Privste Limited Directors (Mr./Mrs): 1. Kapil Ahuja		
Sector:		Category-III		
Proposed items of services:		Restricted Scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		From Investors		
Area of land/office/premises (square m):		09.29		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<ol style="list-style-type: none"> 1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following: <ol style="list-style-type: none"> i. Updated detail of complete Address in the General tab under the "Registered Address" with complete address as per PLOA as "OFFICE NO SI-M-B009, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA" ii. Complete details of all the Directors, in 		

	<p>the Director tab under the Director details.</p> <p>2. Submit the following in the SEZ Online Portal:</p> <p>i. PLOA ii. Board Resolution iii. PAN Card of Applicant Entity iv. Trust Deed</p> <p>3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC</p> <p>4. The LOA shall be issued only after the rectification of the deficiencies</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.	

ii. Applications from existing units

CASE No. C-32-C-01

1	Name of the Applicant	AWM BROKING IFSC PRIVATE LIMITED
2	LOA No.	GIFT/SEZ/DCO/II/75/2023-24
3	LOA issuance date	13/09/2023
4	Address	Unit No. FF-14, Seat No. 1 to 4, First Floor,,Pragya Accelerator, Block 15, Road 11, Zone 1,,GIFT SEZ, Gift City,,Gandhinagar,Gujarat,India,382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	12/03/2025
7	Request ID	742507001891
8	Purpose of Application	Change in Director
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
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.</i></p> <p><i>In compliance thereof, please take note of the following addition in the Designated Director</i></p>

		of the company:																								
		<table border="1"> <thead> <tr> <th>S.NO</th> <th>Name of Designated Director</th> <th>Date of Cessation or Appointed</th> <th>Remarks of Cessation or Appointed</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DIVYESH KIRITKUMAR SHAH</td> <td>30.09.2024</td> <td>Appointed</td> </tr> <tr> <td>2.</td> <td>DISHALI SHAH</td> <td>30.09.2024</td> <td>Appointed</td> </tr> </tbody> </table>	S.NO	Name of Designated Director	Date of Cessation or Appointed	Remarks of Cessation or Appointed	1.	DIVYESH KIRITKUMAR SHAH	30.09.2024	Appointed	2.	DISHALI SHAH	30.09.2024	Appointed												
S.NO	Name of Designated Director	Date of Cessation or Appointed	Remarks of Cessation or Appointed																							
1.	DIVYESH KIRITKUMAR SHAH	30.09.2024	Appointed																							
2.	DISHALI SHAH	30.09.2024	Appointed																							
11	Request from the Unit	<p>The Existing list of Directors are as follows :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>3.</td> <td>KIRITBHAI MANUBHAI SHAH</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>NILAMBEN KIRITBHAI SHAH</td> <td>Director</td> </tr> </tbody> </table> <p>The Proposed list of Directors are as follows :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>KIRITBHAI MANUBHAI SHAH</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>NILAMBEN KIRITBHAI SHAH</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>DIVYESH KIRITKUMAR SHAH</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>DISHALI SHAH</td> <td>Director</td> </tr> </tbody> </table>	S.NO	Name	Designation	3.	KIRITBHAI MANUBHAI SHAH	Director	4.	NILAMBEN KIRITBHAI SHAH	Director	S.NO	Name	Designation	1.	KIRITBHAI MANUBHAI SHAH	Director	2.	NILAMBEN KIRITBHAI SHAH	Director	3.	DIVYESH KIRITKUMAR SHAH	Director	4.	DISHALI SHAH	Director
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4.	DISHALI SHAH	Director																								
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request letter 2. Board Resolution 3. DIR-12 Form 4. Address Proof of Directors 5. ID Proof of Directors 																								
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																								
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Director .																								
15	Recommendation(s)/Suggestion(s):	N/A																								
16	Decision	The Approval Committee has taken note of the Change in Director as requested above.																								

CASE No. C-32-C-02

1	Name of the Applicant	Dunhill Leafin IFSC Private Limited										
2	LOA No.	GIFT/SEZ/DCO/II/172/2022-23										
3	LoA issuance date	03/04/2023										
4	Address	UNIT NO.GB-24 SEAT NO.1-4 GROUND FLOOR PRAGYA,ACCELERATOR,BLOCK-15T,ROAD NO 11,,GIFT CITY,Gandhinagar,Gujarat,India,382355										
5	Date of Commencement of Production	Not Commenced										
6	LOA Validity	02/04/2025										
7	Application ID	Request via e-mail dated March 4, 2025										
8	Purpose of Application	Change of Director										
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I										
10	Intimation from the Unit	<p>"We would like to inform you that due to internal restructuring there is Change in Director as follows:</p> <p>1. <u>Change in Composition of Board of Directors:-</u></p> <p>We would also like to inform your good office that there has been a change in Composition of Board of Directors of the Company due to the appointment and cessation of Directors and the regularization of the appointment of Mr. Venkatesh Challa who will now serve as a Director rather than an Additional Director as approved in our 1st Annual.</p> <p>General Meeting (AGM) held on 22.10.2024 detailed out below indicating existing and new list of Directors.</p> <p>Hence, requesting your good office to kindly make the below back-end amendment in SEZ online for our unit.</p> <p>1. Appointment of Mr. Venkatesh Challa as an Additional Director of the Company w.e.f. 27.10.2023 and Change in designation of Mr. Venkatesh Challa from Additional Director to Director of the Company w.e.f. 22.10.2024.</p> <p>2. Cessation of Mr. Srinivas Pagadala as director with effect from 31/01/2025"</p>										
11	Request from the Unit	<p>Following is the list of Borad of Directors before the change in composition of Dunhill Leafin IFSC Private Limited:</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> <th>Designation</th> <th>Appointment and Cessation</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>			S.NO	Name	Designation	Appointment and Cessation				
S.NO	Name	Designation	Appointment and Cessation									

			date
	1.	Srinivas Pagadala	Director 18/01/2023 (Cessation date- 31/01/2025)
	2.	Karthik Sanjay Ponnappula	Director 18/01/2023
	Following is the list of Borad of Directors after the change in composition of Dunhill Leafin IFSC Private Limited:		
	S.NO	Name	Designation Appointment date
	1.	Karthik Sanjay Ponnappula	Director 18/01/2023
	2.	Venkatesh Challa	Director 22/10/2024
12	Documents furnished in support of the request	1. Request letter 2. Board Resolution 3. DIR-12 Form 4. Address Proof of Directors 5. ID Proof of Directors	
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A	
14	Proposal	In view of the above, the Approval Committee may take note of the Change of Director .	
15	Recommendation(s)/Suggestion(s):	N/A	
16	Decision	The Approval Committee has taken note of the Change in Director as requested above.	

CASE No. C-32-C-03

1	Name of the Applicant	Dunhill Leafin IFSC Private Limited
2	LOA No.	GIFT/SEZ/DCO/III/172/2022-23
3	LoA issuance date	03/04/2023
4	Address	UNIT NO.GB-24 SEAT NO.1-4 GROUND FLOOR PRAGYA,ACCELERATOR,BLOCK-15T,ROAD NO

		11,,GIFT CITY,Gandhinagar,Gujarat,India,382355																									
5	Date of Commencement of Production	Not Commenced																									
6	LOA Validity	02/04/2025																									
7	Application ID	Request via e-mail dated March 4, 2025																									
8	Purpose of Application	Change in Shareholding																									
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																									
10	Intimation from the Unit	<p>"We would like to inform you that due to internal restructuring there is change in Shareholding as follows:</p> <p><u>1. Change in Shareholding Pattern:</u></p> <p>(i) Details of Allotment of share by way of right issue: Due to Allotment of 16,81,284 Shares having face value of Rs. 10/- fully paid Equity Shares at par by way of Right issue as mentioned below, there will be a subsequent change in the shareholding of the Company as per Section 62 of the Companies Act 2013 and as per instruction No.109.</p> <p>"</p>																									
11	Request from the Unit	<p>Following is the list of Present Shareholding of Dunhill Leafin IFSC Private Limited:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Shareholder</th> <th>No. of shares held</th> <th>Value in Rs.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Karthik Sanjay Ponnappa</td> <td>1797800</td> <td>17978000</td> <td>99.72</td> </tr> <tr> <td>2.</td> <td>Sulochana Ponnappa</td> <td>5000</td> <td>50000</td> <td>00.28</td> </tr> <tr> <td></td> <td>Total</td> <td>1802800</td> <td>18028000</td> <td>100</td> </tr> </tbody> </table> <p>Following is the list of Proposed Shareholding Dunhill Leafin IFSC Private Limited:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Shareholder</th> <th>No. of shares</th> <th>Value in Rs.</th> <th>%</th> </tr> </thead> <tbody> </tbody> </table>	S. No	Name of the Shareholder	No. of shares held	Value in Rs.	%	1.	Karthik Sanjay Ponnappa	1797800	17978000	99.72	2.	Sulochana Ponnappa	5000	50000	00.28		Total	1802800	18028000	100	S. No	Name of the Shareholder	No. of shares	Value in Rs.	%
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1.	Karthik Sanjay Ponnappa	1797800	17978000	99.72																							
2.	Sulochana Ponnappa	5000	50000	00.28																							
	Total	1802800	18028000	100																							
S. No	Name of the Shareholder	No. of shares	Value in Rs.	%																							

			held	
		1.	Karthik Sanjay Ponnappula	1797800 17978000 51.60
		2.	Sulochana Ponnappula	5000 50000 00.14
		3.	Mahita Prasad Caddell	1681284 16812840 48.26
			Total	3484084 3,48,40,840 100
12	Documents furnished in support of the request	1. Request Letter 2. Board Resolution		
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A		
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Shareholding .		
15	Recommendation(s)/Suggestion(s):	N/A		
16	Decision	The Approval Committee has taken note of the Change in Shareholding as requested above.		

CASE No. C-32-C-04

1	Name of the Applicant	Finolutions LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/87/2021-22/
3	LOA issuance date	11/12/2021
4	Address	Unit No. 1618, 16th Floor, Signature Building,,GIFT-Multi-services-SEZ, Villages Phirozpur and, Ratanpur, Gndhinagar, Gujarat,India,382355
5	Date of Commencement of Production	03/12/2022
6	LOA Validity	02/12/2027
7	Request ID	422500053581
8	Purpose of Application	Change in Constitution of Company
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"We would like to formally inform you that Finolutions LLP has be en converted into</i>

		<i>Finolutions Private Limited, while retaining the same ownership structure. We kindly request you to acknowledge this intimation and guide us on the necessary steps required for further processing. Your support and assistance in this regard would be greatly appreciated"</i>								
11	Request from the Unit	<p>The Existing Unit Constitution :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Finolutions LLP</td> </tr> </tbody> </table> <p>The Proposed Unit Constitution:</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>2.</td> <td>Finolutions Private Limited</td> </tr> </tbody> </table>	S.NO	Name	1.	Finolutions LLP	S.NO	Name	2.	Finolutions Private Limited
S.NO	Name									
1.	Finolutions LLP									
S.NO	Name									
2.	Finolutions Private Limited									
12	Documents furnished in support of the request	<p>1. COI 2. Board Resolution</p>								
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A								
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Constitution of Company.								
15	Recommendation(s)/Suggestion(s):	N/A								
16	Decision	The Approval Committee has taken note of the Change in Constitution of Company as requested above.								

CASE No. C-32-C-05

1	Name of the Applicant	State Bank of India
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/10/2015-16/336 Date:- 24/09/2015
3	Request ID	422500044315
4	Address	14th Floor, Signaure Building, Block 13-B, Zone-1, GIFT - Multi-services - SEZ, Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	19/09/2016
6	LOA Validity	18/09/2026

7	Purpose of Application	Broad-banding of additional activity in LOA						
8	Current Authorized Operation	<ol style="list-style-type: none"> 1. To undertake transactions with non-resident entities 2. To deal with WOSJVs of Indian Companies registered abroad 3. To raise liabilities including borrowing in foreign currency as permissible 4. To undertake factoring and forfaiting of export receivables 5. To undertake transactions in derivatives 6. To undertake any other activities permitted by RBI 7. To undertake the permissible business activity as Bullion trading and Clearing Member 						
9	Intimation from Unit:	<p><i>Please also refer the Broad banding Approval granted vide Request No. 422400196621 dated 15/11/2024. (Copy Enclosed).</i></p> <p><i>We intend to add the following additional Services to our existing LOA for which Broad banding Approval is required:</i></p> <table border="1" data-bbox="785 1220 1382 1574"> <thead> <tr> <th data-bbox="785 1220 997 1303">ITC HS Code/ CPC</th> <th data-bbox="997 1220 1382 1303">Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="785 1303 997 1451">997119 813</td> <td data-bbox="997 1303 1382 1451"><i>Registered Distributor for Distribution of capital markets products and services</i></td> </tr> <tr> <td data-bbox="785 1451 997 1574">997119 813</td> <td data-bbox="997 1451 1382 1574"><i>Referral Services for third party financial products and services</i></td> </tr> </tbody> </table> <p><i>We intend to become registered distributor of capital market products and services, in alignment with the framework outlined in the IFSCA circular dated December 21, 2022. This framework permits financial entities in IFSC GIFT City, including IBUs, to distribute capital market products and services. Accordingly, we have applied to IFSCA for a license as a "Registered distributor of capital market products and services" vide our application dtd. 09.01.2025. (Copy Enclosed).</i></p>	ITC HS Code/ CPC	Item(s) of Description	997119 813	<i>Registered Distributor for Distribution of capital markets products and services</i>	997119 813	<i>Referral Services for third party financial products and services</i>
ITC HS Code/ CPC	Item(s) of Description							
997119 813	<i>Registered Distributor for Distribution of capital markets products and services</i>							
997119 813	<i>Referral Services for third party financial products and services</i>							

		<p><i>Further, we intend to start "Referral Services" for third-party financial products or services other than insurance, in alignment with the framework outlined in the "IFSCA Handbook: Conduct of Business Directions". Though no separate license is required from IFSCA in this case, we have informed IFSCA about launching referral services on January 15, 2025.</i></p> <p><i>With the above submission, we request you to incorporate additional activities in our existing LOA and grant necessary approval thereof at the earliest."</i></p>
10	Request from the Unit (for broadbanding)	<p>To Undertake the permissible business activity as:</p> <ol style="list-style-type: none"> 1. Registered Distributor for distribution of capital markets products and services 2. Referral Services for Third Party Financial products and services. <p>We request you to incorporate additional activity in LOA.</p>
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request Letter
12	Remarks, if any, of the O/o The IFSCA Administrator	<ol style="list-style-type: none"> 1. The broadbanding request in the SEZ Portal, shall be processed, and the updated LoA will be issued to State Bank of India 2. The relevant IFSCA regulatory team has confirmed that State Bank of India has already applied to the IFSCA Regulatory team for approval to offer the aforementioned services.
13	Proposal	<p>Accordingly, the UAC may consider granting broadbanding of the LoA to State Bank of India permitting the following activities:</p> <ol style="list-style-type: none"> i. Registered Distributor for distribution of capital markets products and services ii. Referral Services for Third Party

14	Recommendation(s)/Suggestion(s):	N/A Financial products and services.
15	Decision	The Approval Committee after deliberation, approved the request for Broad banding subject to compliance with the remarks mentioned above

CASE No. C-32-C-06

1	Name of the Applicant	The G20 Fund								
2	LOA No.	IFSCA-SEZ/46/2025-SEZ								
3	LOA issuance date	14/02/2025								
4	Address	Unit 509, Signature Building 5th Floor,,Block 13B Zone-1, Gift SEZ, Gandhinagar, Gujarat, India, 382050								
5	Date of Commencement of Production	Not Commenced								
6	LOA Validity	13/02/2026								
7	Request ID	Request vide e-mail dated March 4, 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><i>"We would like to inform you that the name of the "THE G20 FUND" has been changed to "UNIFI G20 FUND"</i></p> <p><i>We hereby undertake that subsequent to the aforesaid change,</i></p> <p><i>1. The unit shall not opt out or exit out of the Special Economic Zone and continue to operate as a going concern.</i></p> <p><i>2. All liabilities of the Unit shall remain unchanged. We request that you to take on record the change in the name of the fund."</i></p>								
11	Request from the Unit	<p>The Existing Unit Constitution :</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The G20 Fund</td> </tr> </tbody> </table> <p>The Proposed Unit Constitution:</p> <table border="1"> <thead> <tr> <th>S.NO</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>UNIFI G20 FUND</td> </tr> </tbody> </table>	S.NO	Name	1.	The G20 Fund	S.NO	Name	1.	UNIFI G20 FUND
S.NO	Name									
1.	The G20 Fund									
S.NO	Name									
1.	UNIFI G20 FUND									
12	Documents furnished in support of	1. PAN								

	the request	2. Broard Resolution 3. Trust Deed 4. PLOA
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
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	The Approval Committee has taken note of the Change in Name as requested above.

ANNEXURE - I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Ashwin Golapkar	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. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
6	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7	Anant Chaturvedi ADC DC Office	Representing the Development Commissioner, GIFT SEZ – By VC
8	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA -

(Praveen Trivedi)
Administrator (IFSCA)