

 सत्यमेव जयते	<b>Office of Administrator (IFSCA)</b> <b>International Financial Services Centres</b> <b>Authority</b> <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone</b> <b>1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b> <b>Email: ifsca-admin@ifsca.gov.in</b>	
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**Minutes of the 56<sup>th</sup> Unit Approval Committee (UAC) (12.06.2025) at 03:30 PM**

I. The minutes of the meeting have two parts.

1) Part-1 contains the applications taken up in the 56<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-46)

- i. 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 56<sup>th</sup> UAC Meeting

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

**CASE No. – 56-A-01**

Name of the applicant:	AZB & PARTNERS LLP
Application Dated/ Application No:	06/06/2025/ 112500003556
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 309, 310, 3RD FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE 1 PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO 309, 310, 3RD FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE 1 PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 22.01.2025, has earmarked & confirmed

	the required premises/space in the SEZ for the proposed project. ii. The applicant vide e-mail dated 10.06.2025 has confirmed they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.		
PAN:	ACIFA8014C		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. ZIA JAYDEV MODY 2. BAHRAM NAVROZ VAKIL 3. RUSHABH NARESH MANIAR		
Sector:	Ancillary Services		
Proposed items of services:	To provide Legal, Compliance and Secretarial services under the IFSCA Ancillary Services Framework, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	66.00	66.00
Sources of funds:	Contribution by the Partners		
Area of land/office/premises (square m):	148.64		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

#### **CASE No. – 56-A-02**

Name of the applicant:	PONTOS UNDERWRITING IFSC PRIVATE LIMITED
Application Dated/ Application No:	15/10/2024/ 112400006250
Applied by- SEZ Online Portal / SWITS	SEZ Online
Address (Regd. Office):	OFFICE NO SI G B046, SHILP INCUBATION CENTRE PLOT T3 & T5, BLOCK – 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI G B046, SHILP INCUBATION CENTRE PLOT T3 & 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 01.06.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:		AAOCP8904H		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>  1. Shiv Anil Arora 2. Rishabh Raj Ajmera		
Sector:		Insurance		
Proposed items of services:		IIO to undertake insurance and reinsurance Business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	15.00	00.00	15.00
Sources of funds:		Own finance		
Area of land/office/premises (square m):		125.00		
Employment:		05 persons (04 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, in principally, <b>approved</b> the project, <b>subject to</b> the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, <b>compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/Remarks</b> mentioned below:				
<b>Remarks:</b>  i. The Office of the Administrator informed the UAC that the applicant PONTOS UNDERWRITING IFSC PRIVATE LIMITED, has submitted their application through the SEZ Online Portal. ii. As the applicant is a foreign entity and is unable to apply through the SWIT system, therefore it has obtained approval from both the IFSCA regulatory team and the IFSCA Chairperson to submit their application in physical form. iii. Additionally, the UAC noted that the Office of the Administrator vide email dated <b>30.04.2025</b> received the approval given by Chairperson IFSCA to process the regulatory application in physical form outside of SWIT.				

**(ii). Applications from existing units**

**CASE No. 56-C-01**

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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	Request ID -	LOA Extension request – <b>192500000066</b> <b>Dated 10/01/2025</b>
5	Original LOA	<b>GIFT/SEZ/DCO/II/32/2023-24/</b> , dated 12/07/2023
6	Authorized Operations	To carry on Fund Management Activities as Fund Management Entity (Non-Retail)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	<b>11/07/2024</b>
9	Status of BLUT	Submitted
10	Status of Lease Deed	<b>Executed on 03.09.2024 with an Expired LOA</b>
11	Details of any other progress made by the Unit	<b>IFSCA Registration No: IFSCA/FME/II/2023-24/88 Dated 09.01.2024</b>
12	Comments from Unit	<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> <p><i>In this regard, Unit may clarify how they executed the lease deed with the expiry LOA with their Co-developer."</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</b>	The Approval Committee after deliberations, <b>deferred</b> the request with the remarks below:
16	<b>Remarks</b>	The UAC has advised the office of the Administrator (IFSCA) to invite Co-developer along with the unit in the next UAC Meeting.

**CASE No. 56-C-02**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Aequitas India Trust</b>
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>	<b>LOA Extension request – 192500000630 Dated 03/03/2025</b>
5	<b>Original LOA</b>	<b>GIFT/SEZ/DCO/III/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</b>	Not yet commenced.

	<b>Commencement of Operations</b>	
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 Authorisation No: IFSCA/AIF3/III/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><i>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.</i></p> <p><i>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.</i></p> <p><i>We kindly request your esteemed office to acknowledge our situation and grant us the required LOA extension."</i></p>
13(1)	<b>Remarks for the UAC:</b>	<p>The Office of the Administrator (IFSCA) while processing the LOA extension Request (Req. ID- 192500000630 Dated 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</i></p>

		<i>to the entrepreneur only after the issuance of Letter of Approval by the Development Commissioner."</i>
14	Remarks, if any, of the O/o The IFSCA Administrator	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.
15	Decision of UAC	The Approval Committee after deliberations, <b>deferred</b> the request with the remarks below:
16	Remarks	As per CASE No. 56-C-01

**CASE No. 56-C-03**

S. No.	Field	Details
1	Name of the Applicant	PI SQUARE BRIDGE WAY ADVISORS LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. FF-09, Seat No. 1-4, Pragya, Accelerator, Block-15, Zone-1, Road No-11,,Processing area GIFT SEZ, Gift City, Gandhinagar, Gandhinagar, Gujarat, India,382355
4	Request ID/ E-mail	Vide email dated - Jun 09, 2025
5	Original LOA	GIFT/SEZ/DCO/III/103/2023-24 ; dated 01/01/2024
6	Authorized Operations	To manage investments of funds in accordance with regulations issued by various regulatory authorities including IFSCA
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	31/12/2024
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>"We write with reference to our application for extension of the Letter of Approval (LoA). We respectfully submit that the registered lease deed could not be executed within the</i>

		<p><i>stipulated six-month period from the date of issuance of the LoA, due to circumstances beyond our control.</i></p> <p><i>As per Rule 18(2) of the SEZ Rules, 2006, submission of a registered lease deed within six months is a mandatory requirement. We acknowledge the importance of this compliance and regret the delay. In support of our request, we have already submitted a detailed explanation outlining the specific reasons that led to the delay in execution.</i></p> <p><i>We therefore request your kind consideration to condone the delay in submission of the lease deed. Additionally, we seek an opportunity to present our case before the Approval Committee, in accordance with the principles of natural justice and the provisions of the SEZ Rules.</i></p> <p><i>We remain committed to fulfilling all necessary obligations promptly and request your support in enabling us to proceed with the project as planned.</i></p> <p><i>Thank you for your understanding and kind consideration."</i></p>
13(1)	<b>Remarks for the UAC and request by the Unit</b>	<p>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.- 30/06/2024)</b> from the issuance of the LOA dated <b>01/01/2024</b>. But <b>PI SQUARE BRIDGE WAY ADVISORS LLP</b> has not submitted the lease deed to the Office of Administrator (IFSCA).</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>	<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</b>	<p>The Approval Committee after deliberations, <b>approved</b> the request and granted an extension till <b>31/07/2025</b> for submitting the Registered Lease Deed.</p>
16	<b>Remarks</b>	N/A

S. No.	Field	Details
1	Name of the Applicant	PI SQUARE BRIDGE WAY LONG SHORT FUND IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. FF-09, Seat No. 1-4, Pragma, Accelerator, Block-15, Zone-1, Road No-11, Processing area GIFT SEZ, Gift City, Gandhinagar, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	Vide email dated - Jun 09, 2025
5	Original LOA	GIFT/SEZ/DCO/III/102/2023-24 ; dated 01/01/2024
6	Authorized Operations	To make investments in accordance with regulations issued by various regulatory authorities including IFSCA
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	31/12/2024
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"We write with reference to our application for extension of the Letter of Approval (LoA). We respectfully submit that the registered lease deed could not be executed within the stipulated six-month period from the date of issuance of the LoA, due to circumstances beyond our control.</i></p> <p><i>As per Rule 18(2) of the SEZ Rules, 2006, submission of a registered lease deed within six months is a mandatory requirement. We acknowledge the importance of this compliance and regret the delay. In support of our request, we have already submitted a detailed explanation outlining the specific reasons that led to the delay in execution.</i></p> <p><i>We therefore request your kind consideration to condone the delay in submission of the lease deed. Additionally, we seek an opportunity to present our case before the Approval Committee, in accordance with the principles of natural justice and the provisions of the SEZ Rules.</i></p> <p><i>We remain committed to fulfilling all necessary obligations promptly and request your support in enabling us to proceed</i></p>

		with the project as planned.
		Thank you for your understanding and kind consideration."
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.- 30/06/2024)</b> from the issuance of the LOA dated <b>01/01/2024. PI SQUARE BRIDGE WAY LONG SHORT FUND IFSC LLP has not submitted the lease deed to the Office of Administrator (IFSCA).</b></p> <p>ii. Status of Lease deed of FME: <b>Not Submitted.</b></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 Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i></p>
14	Remarks, if any, of the O/o The IFSCA Administrator	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	Decision	The Approval Committee after deliberations, <b>approved</b> the request and granted an extension till <b>31/07/2025</b> for submitting the Registered Lease Deed.
16	Remarks	N/A

**CASE No. 56-C-05**

S. No.	Field	Details
1	Name of the Applicant	<b>SageOne India Growth GIFT Fund</b>
2	Purpose of Application	<b>Extension of time for Execution of Lease Deed</b>
3	SEZ Unit Address	FF - 21, Seat Nos. 1 to 4, FF Floor, Pragya Accelerator, Block - 15, Zone-1, Road No - 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID/ E-mail	<b>Vide email dated - Jun 04, 2025</b>
5	Original LOA	<b>IFSCA-SEZ/44/2024-SEZ ; dated 19/04/2024</b>
6	Authorized Operations	RESTRICTED SCHEME NON-RETAIL UNDER THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY FUND MANAGEMENT REGULATIONS 2022,

		POOLING MONEY FROM NON-RESIDENT INVESTORS AND INVESTING IN INDIAN SECURITIES BY OBTAINING REGISTRATION AS A FOREIGN PORTFOLIO INVESTOR
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	18/04/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"As per Rule SEZ 18(2)(ii), we are required to submit Registered Lease Deed within 6 months from the date of LOA which is upto 18.10.2024.</i></p> <p><i>We have taken effective measures as opened a bank account and other registrations are also completed. But we were not aware about SEZ provision to get lease deed registration, now we got to know about this provision and hence we have started the process of getting lease deed registration.</i></p> <p><i>We are about to get our registered lease deed but we would require valid LOA to proceed with the same. We are going to submit LOA extension separately, post approval of LOA extension, we will proceed to get registered lease deed.</i></p> <p><i>Hence, we request your good office to grant us extension of validity for submission of Registered Lease Deed as per the provision of SEZ Rule 18(2)(ii) by next 4 months i.e till 30th September 2025. For the said request we are enclosing herewith Letter of Approval (Original) and IFSCA Approval."</i></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</b>. <b>SageOne India Growth GIFT Fund has not submitted the lease deed to the Office of Administrator (IFSCA).</b></p> <p>ii. Status of Lease deed of FME: Executed on 01.03.2025</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 Approval Committee may take action to withdraw the Letter of</i></p>

14	Remarks, if any, of the O/o The IFSCA Administrator	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 till <b>30.09.2025</b> as requested above.
15	Decision	The Approval Committee after deliberations, <b>approved</b> the request and granted an extension till <b>30/09/2025</b> for submitting the Registered Lease Deed.
16	Remarks	N/A

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## 2) Part-2 contains applications on circulation basis. (Circular-46)

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### (i). Applications from the existing unit

#### CASE No. C-46-C-01

1	Name of the Applicant	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/163/2024-SEZ
3	LOA issuance date	05/09/2024
4	Address	Unit No : 106 Seat No 1 To 4 G Round Floor, Pragma Accelerator II Building 15B, Block 15 Road No 1C Zone 1, Gift Sez, Gift City, Gandhinagar, Gujarat-382355, India
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	04/09/2025
7	Request ID	<b>742507004400</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>In reference to the captioned subject, we wish to inform your good office that Altfirst Management Securities Private Limited, having our IFSC Branch office at GIFT City and registered with the International Financial Services Centres Authority as a Registered Fund Management Entity (Non-Retail) under Registration No. IFSCA/FME/II/2024-25/139 (the "Applicant"), hereby submit and informs</i>

that on account of resignation of three directors i.e. Mr. Jitendra Nayyar, Mr. Lalit Agarwal and Mr. David Earl Wilton, the application for change in directors in accordance with Instruction no. 109 of MoC&I. on SEZ portal vide request ID is 742507004400 is submitted on SEZ portal along with supporting documents.

**List Of Directors Before Change in Directors:**

Sr. no.	Name of director	Designation	DIN
1	Jitendra Nayyar	Director	06492720
2	Lalit Agarwal	Director	00418935
3	Rohit Bhayana	Director	01188723
4	David Earl Witon	Director	08979742
5	Sandeep Sinha	Director	00616358

**List Of Directors After Change in Directors:**

Sr. no.	Name of director	Designation	DIN
1	Rohit Bhayana	Director	01188723
2	Sandeep Sinha	Director	00616358

11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Cover Letter from the Entity.</li> <li>2. Board Resolution</li> <li>3. Resignation Letter</li> <li>4. DIR 12 Form</li> <li>5. Address Proof of the Directors</li> <li>6. ID Proof of the Directors</li> </ol>
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change of Directors</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Decision</b>	The Approval Committee has taken note of the <b>Change of Directors</b> of the Company as requested above.

**CASE No. C-46-C-02**

1	Name of the Applicant	Carnelian India AmritKaal Fund - 2					
2	LOA No.	IFSCA-SEZ/112/2025-SEZ					
3	LOA issuance date	26/03/2025					
4	Address	Unit No : 4th Floor Unit No. 422-B, Pragya Tower, Gift City, Gandhinagar-382355, Gujarat, India					
5	Date of Commencement of Production	Not Commenced					
6	LOA Validity	25/03/2026					
7	Request ID	Request vide email date 09.06.2025					
8	Purpose of Application	Change in name					
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I					
10	Intimation from the Unit	<p>Please note that the fund 'Carnelian India AmritKaal Fund – 2' which is registered in the SEZ (User ID : CARNETRUST2) effective March 26, 2025 (SEZ LOA attached) has undergone a name change. The name of the Fund has changed to 'CARNELIAN INDIA MULTI STRATEGY FUND'.</p> <table><tr><td>Old name</td><td>New name</td></tr><tr><td>Carnelian India AmritKaal Fund - 2</td><td>Carnelian India Multi Strategy Fund</td></tr></table>		Old name	New name	Carnelian India AmritKaal Fund - 2	Carnelian India Multi Strategy Fund
Old name	New name						
Carnelian India AmritKaal Fund - 2	Carnelian India Multi Strategy Fund						
12	Documents furnished in support of the request	<div>1. LOA</div> <div>2. Addendum to Indenture of Trust Deed</div> <div>3. Old PAN Card Copy</div> <div>4. New PAN Card Copy</div>					
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 <b>Change in Name</b>					
15	Recommendation(s)/Suggestion(s):	N/A					
16	Decision	The Approval Committee has taken note of the <b>Change in Name</b> of the Company as requested above.					

**CASE No. C-46-C-03**

1	Name of the Applicant	Dhruva Advisor IFSC LLP
2	LOA No.	IFSCA-SEZ/180/2024-SEZ

3	LOA issuance date	09/09/2024	
4	Address	Unit No. FF 36, Pragya Accelerator,Block 15,Road 11, Zone 1, ProcessingArea, GIFT SEZ, GIFT CITY,Gandhinagar,Gujarat,India,382355	
5	Date of Commencement of Production	Not commenced	
6	LOA Validity	08/09/2025	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500122785 dated 26/05/2025	
9	Current Authorized Operation	ITC HS Code	Item Description
		998311	Professional and Management Consulting Services LLP is proposing to set up  a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services
10	Request from the Unit (Proposed for renewed Period):		
		ITC HS Code/ CPC	Item(s) of Description
		9982	Taxation Services 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 rules & International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 as amended from time to time.
11	Intimation from Unit:	Dhruva Advisor IFSC LLP ('the entity') has set up a new unit in GIFT SEZ and has received approval for undertaking Professional and Management Consulting Services under IFSCA Ancillary Services Framework vide Letter of Approval from GIFT SEZ dated	


		<p>September 09, 2024 bearing no. IFSCA-SEZ/180/2024-SEZ and In-Principle Approval from the IFSCA vide letter dated September 30, 2024.</p> <p>The entity is further proposing to obtain registration under the category of Taxation Services under 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 rules &amp; International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (hereinafter referred to as 'IFSCA (BATF) Regulations, 2024') as amended from time to time.</p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request Letter</li> <li>2. Board Resolution</li> <li>3. LOA</li> <li>4. IFSCA Approval for Professional and Management Consulting dated <b>30.09.2024</b></li> <li>5. IFSCA In-principle approval for Taxation Services dated <b>30.04.2025</b></li> </ol>
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for <b>Broadbanding of additional activity in LOA</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	<b>N/A</b>
15	<b>Decision</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)

  
**(Pradeep Ramakrishnan)**  
**Administrator (IFSCA)**  
 19/6/25