

 <p>सत्यमेव जयते</p>	<p align="center">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</p>	
---	--	---

Minutes of the 51st Unit Approval Committee (UAC) (09.05.2025) at 04:00 PM

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

1) Part-A contains the applications taken up in the 51st UAC Meeting

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

2) Part-B contains applications on circulation basis. (Circular-41)

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 51st UAC Meeting**
(i). Applications for setting up of a new unit in GIFT-SEZ

Part A -Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 51-A-01

Name of the applicant:	AKINO CAPITAL INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	29/04/2025/ 112500002775
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO GB 19 GF FLOOR, PRAGYA ACCELERATOR GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO GB 19 GF FLOOR, PRAGYA ACCELERATOR 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 04.02.2025, and revised PLOA dated 06.05.205 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	ABCCA5096N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Anubhav Sethi 2. Bhupesh Rana		
Sector:	FME		
Proposed items of services:	To act as a Registered FME (Non-Retail) under the Fund Management Regulations under the IFSCA (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	03.00	00.00	03.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	08.36		
Employment:	04 persons (04 men)		
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. – 51-A-02

Name of the applicant:	MASHREQBANK PSC
Application Dated/ Application No:	23/04/2025/ 112500002635
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UMNIYATI STREET OFF AL ASAYEL STREET DOWN TOWN DUBAI UNITED ARAB EMIRATES, DUBAI
Office address (proposed):	Office No. 204, 205, admeasuring approx. 1630. of carpet area located on 2nd Floor of Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 19.03.2025 and revised PLOA dated 06.05.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACM4303M
Type of firm:	Partnership Firm

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partner (Mr./Mrs): 1. Ahmad Al Khallafi 2. John Gregory Iossifidis		
Sector:	IBU		
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbook issued by IFSCA		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	430.00	361.00	791.00
Sources of funds:	Funding from HO		
Area of land/office/premises (square m):	151.43		
Employment:	06 persons (05 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, in principally, 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. Re-submit the Form-FA in the SEZ Online Portal with updated details of the ' Constitution of the Applicant Firm ' as " Branch ", since M/s. MASHREQBANK PSC is establishing itself as a " Branch " in GIFTSEZ and; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC . 3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 51 st meeting' and thereafter, the OoA may proceed further for issuance of LOA.			

CASE No. – 51-A-03

Name of the applicant:	PARAGON ADVISOR PARTNERS LLP
Application Dated/ Application No:	21/04/2025/ 112500002565
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	1E5, JHANDEWALAN EXTENSION, NEW DELHI, DELHI DELHI DELHI , INDIA
Office address (proposed):	Office No. SI-M - C007, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar - 382 355
Whether the Application is received	Yes

in FORM FA?									
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 08.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant vide e-mail dated 05.05.2025 has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-developer.</p>								
PAN:	AARFP2479F								
Type of firm:	Branch								
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p>Partner (Mr./Mrs):</p> <p>1. Siddharth Deepak Parekh 2. Sumeet Nidrajog</p>								
Sector:	FME								
Proposed items of services:	To carry on the activity of a Fund Management Entity as per IFSCA (Fund Management) Regulations, 2025								
Investment (In lakh Rs.)	<table border="1"> <thead> <tr> <th></th> <th>Indigenous</th> <th>Import</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Office Equipment such as Computers, Servers, office furniture</td> <td>10.00</td> <td>05.00</td> <td>10.00</td> </tr> </tbody> </table>		Indigenous	Import	Total	1. Office Equipment such as Computers, Servers, office furniture	10.00	05.00	10.00
	Indigenous	Import	Total						
1. Office Equipment such as Computers, Servers, office furniture	10.00	05.00	10.00						
Sources of funds:	Capital from the parent entity								
Area of land/office/premises (square m):	50.00								
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 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. – 51-A-04

Name of the applicant:	SEARATE INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	30/04/2025 / 112500002591
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO. SI-M-038, UNIT B FIRST FLOOR, PLOT 11 T3 & T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO. SI-M-

	038, UNIT B FIRST FLOOR, PLOT 11 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 09.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABPCS9389H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Deepansh Mathur 2. Rajeev Goel		
Sector:	Ship Leasing		
Proposed items of services:	To undertake operating lease of ships from IFSC under the framework for ship leasing in IFSC read with IFSC (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.72	01.72
Sources of funds:	Capital contribution by subscribers to share capital		
Area of land/office/premises (square m):	15.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, in principally, 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. Re-submit the Form-FA in the SEZ Online Portal with correct Name of Company/Applicant Firm under the Details of Promoter / Industrial Undertaking as per the applicant's Certificate of Incorporation and; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC . 3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 51 st meeting' and thereafter, the OoA may proceed further for issuance of LOA.			

Name of the applicant:	STOCKAL BROKING IFSC PRIVATE LIMITED		
Application Dated/ Application No:	25/02/2025/ 112500001390		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT FF 15 PRAGYA ACCELERATOR BLOCK 15 ZONE I ROAD NO. 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT FF 15 PRAGYA ACCELERATOR BLOCK 15 ZONE I ROAD NO. 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	<p>i. The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 07.06.2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail proof dated 08.04.2025 from the Co-developer.</p>		
PAN:	ABLCS2449A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p>Directors (Mr./Mrs):</p> <p>1. SITASHWA SRIVASTAVA 2. SHRAVANI PRAKASH</p>		
Sector:	Broker-dealer		
Proposed items of services:	STOCK BROKER UNDER IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	02.00	12.00
Sources of funds:	Stockal Broking shall utilise its group resources of finance from time to time		
Area of land/office/premises (square m):	300.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, in principally, 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. Re-submit the **Form-FA** in the **SEZ Online Portal** with updated details of the **Area of land/office/premises in square meters** and;
2. Rectify the **deficiencies** raised in the **SEZ Online Portal** within **15 days** from the **date of the UAC**.
3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 51st meeting' and thereafter, the OoA may proceed further for issuance of LOA.

CASE No. – 51-A-06

Name of the applicant:	TOTL BLUE GLOBAL CAPABILITY CENTER LLP		
Application Dated/ Application No:	28/04/2025/ 112500002296		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	CABIN NO. 3-10,3-11,3-20,3-21 AND 3-22 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD IC, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	CABIN NO. 3-10,3-11,3-20,3-21 AND 3-22 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD IC, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 20.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAXFT7589A		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Uday Ranpara 2. Keshvi Ranpara 3. Poonam Zinzuwadia		
Sector:	BATF		
Proposed items of services:	Book-keeping, Accounting, and Taxation Services under IFSCA (BATF) Regulations, 2024		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	30.10	00.00	30.10
Sources of funds:	Funded through Partner's Capital		
Area of land/office/premises (square m):	300.00		

Employment:	20 persons (10 men & 10 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A	

2) Part-B contains applications on circulation basis. (Circular-41)

i. Applications for setting up a new unit

CASE No. C-41-A-01

Name of the applicant:	ASK CURATED LUXURY ASSETS OFFSHORE FUND - 1
Application Dated/ Application No:	05/05/2025 / 112500002845
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	4TH FLOOR, UNIT NO. 406-A PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA- 382350
Office address (proposed):	4TH FLOOR, UNIT NO. 406-A PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA- 382350
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS Savvy Developers LLP) vide letter/PLOA dated 30.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA5083C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED Directors (Mr./Mrs): 1. Dr Shikha Ankur Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara

Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (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
Sources of funds:	Amounts to be raised from various investors of the Fund.		
Area of land/office/premises (square m):	35.02		
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-41-A-02

Name of the applicant:	EDELWEISS INDIA OPPORTUNITIES FUND
Application Dated/ Application No:	29/04/2025/112500002764
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. 503, 5TH FLOOR, PRAGYA -II BUILDING BLOCK 15 - C-1, ROAD NO. 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA -382355
Office address (proposed):	OFFICE NO. 503, 5TH FLOOR, PRAGYA -II BUILDING BLOCK 15 - C-1, ROAD NO. 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA -382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Savvy Reality Creators.) vide letter/PLOA dated 12.12.2024, has earmarked &

	confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTE5157H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Edelweiss Asset Management Limited Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Mr Manjunath Jyothinagara 4. Dr T V Rao 5. Ms Padma Betai 6. MITCON Credentia Trusteeship Services Limited		
Sector:	Retail Scheme		
Proposed items of services:	Edelweiss India Opportunities Fund is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain a registration as a Retail Scheme under the IFSCA (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
Sources of funds:	Capital raised from investors		
Area of land/office/premises (square m):	69.67		
Employment:	04 persons (03 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-41-A-03

Name of the applicant:	ICICI PRUDENTIAL SMART NAVIGATOR FUND (IFSC)
Application Dated/ Application No:	24/04/2025/112500002510

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 103, PRAGYA ACCELERATOR II, BUILDING 15B, ROADNO-1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 103, PRAGYA ACCELERATOR II, BUILDING 15B, ROADNO-1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Savvy Reality Creators.) vide letter/PLOA dated 18.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4385C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ICICI Prudential Asset Management Company Limited Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Anubhuti Sanghai 2. Sandeep Batra 3. Guillermo Eduardo, Maldonado Codina 4. Nimesh Shah 5. Sankaran Naren 6. Ved Prakash Chaturvedi 7. Dilip Karnik 8. Naved Masood 9. Antony Jacob 10. Preeti Reddy 		
Sector:	Category III		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	19.42	0.00	19.42
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors		
Area of land/office/premises (square	6.69		

m):	
Employment:	04 persons (03 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-41-A-04

Name of the applicant:	KEDAARA RUBY HOLDING
Application Dated/ Application No:	24/04/2025/ 112500002473
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 902B, SIGNATURE BUILDING 9TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY GANDINAGAR GUJARAT ,INDIA 382355
Office address (proposed):	UNIT NO. 902B, SIGNATURE BUILDING 9TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY GANDINAGAR GUJARAT ,INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt.Ltd.) vide letter/PLOA dated 14.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTK0418C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP Directors (Mr./Mrs): 1. Mr Venkatesh Prabhu 2. Ms Vaishali Urkude 3. Mr T V Rao 4. Mr Manjunath Jyothinagara 5. Ms Padma Betai
Sector:	Category II

Proposed items of services:	Kedaara Ruby Holding ('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC 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
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
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-41-A-05

Name of the applicant:	NAFA GLOBAL OPPORTUNITY FUND I
Application Dated/ Application No:	05/05/2025/112500002753
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI - M-C016, SHILIP INCUBATION CENTRE 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-C016, SHILIP INCUBATION CENTRE 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 (SHILIP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 25.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN9113F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NAFA Fund Managers IFSC LLP Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Jigar Dilip Sangani 2. Ameya Suresh Prabhu 3. Tarang Tushar Gupte 4. UAP Advisors LLP 5. MITCOIN Credentia Trusteeship Services Limited 		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) categorised as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	0.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	7.00		
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-41-A-06

Name of the applicant:	THE WEALTH COMPANY ASSET MANAGEMENT IFSC TRUST
------------------------	--

Application Dated/ Application No:	28/04/2025/ 112500002694		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILIP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT1943C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Wealth Company Asset Management Private Limited (IFSC Branch) Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Gangar Tejash Mukesh 2. Vineet Parekh 3. Upendra Dutt Tripathi 4. Rishav Bagrecha 5. Mayank Narang 		
Sector:	Category II		
Proposed items of services:	Category II Alternative Investment Fund in accordance with the International Financial ServicesCentres 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
Sources of funds:	Contributions From Investors		
Area of land/office/premises (square m):	41.00		
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-41-A-07

Name of the applicant:	VALUEQUEST INDIA SCALE II OFFSHORE FUND
Application Dated/ Application No:	29/04/2025/ 112500002742
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO.B-107, NILA SPACES, BLOCK 11, ROAD 1A, PLOT T1-T4, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO.B-107, NILA SPACES, BLOCK 11, ROAD 1A, PLOT T1-T4, GIFT SEZ, GIFT CITY, 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 28.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETV5495J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ValueQuest Investment Advisors Private Limited Directors (Mr./Mrs): 1. Ravindra Dharmash 2. Sameer Shah 3. Aniket Dharamshi
Sector:	Category II
Proposed items of services:	ValueQuest India Scale II Offshore Fund is registered as Trust under the Indian Trust Act 1882. The Fund is proposing to obtain registration as Restricted Scheme (Non-Retail) Category II

	Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	15.00	0.00	15.00
Sources of funds:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.19		
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-41-A-08

Name of the applicant:	VALUEQUEST INDIA TRISTAR OFFSHORE FUND
Application Dated/ Application No:	29/04/2025/112500002731
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO.B-107, NILA SPACES, BLOCK 11, ROAD 1A, PLOT T1-T4, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO.B-107, NILA SPACES, BLOCK 11, ROAD 1A, PLOT T1-T4, GIFT SEZ, GIFT CITY, 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 28.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETV5500C
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ValueQuest Investment Advisors Private Limited Directors (Mr./Mrs): 1. Ravindra Dharmashi 2. Sameer Shah 3. Aniket Dharamshi		
Sector:	Category II		
Proposed items of services:	ValueQuest India Tristar Offshore Fund is registered as Trust under the Indian Trust Act 1882. The Fund is proposing to obtain registration as Restricted Scheme (Non-Retail) Category II Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	15.00	0.00	15.00
Sources of funds:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.19		
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.			

ii). Applications from the existing unit

-

CASE No. C-40-C-01

1	Name of the Applicant	Teak Blossom C FME 2023 IFSC Private Limited
2	LOA No.	GIFT/SEZ/DCO/II/148/2023-24
3	LOA issuance date	06/01/2024
4	Address	Unit No. 201A, Brigade International Financial Centre GIFT City Ga

		ndhinagar Gujarat India - 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/01/2026
7	Request ID	742407006154 / Dated - 8-Mar-2025
8	Purpose of Application	Change in composition of BoD
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>We are writing to formally inform you about the recent change in the Board of Directors of Teak Blossom C FME 2023 IFSC Private Limited, which is operating as a unit under the Special Economic Zone (SEZ) laws.</i></p> <p><i>This change has been effected as per the provisions of the Companies Act, 2013 and has been duly recorded in our official records.</i></p> <p><i>Details of the changes are as follows:</i></p> <p>.....</p> <p><i>The revised list of Directors as of date 27 March 2025 is as follows:</i></p> <p>.....</p>
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Certified True Copies of the Circular Resolutions for change in directors 2. Forms DIR-12 filed with the Registrar of Companies 3. Address Proof and ID Proof of the appointed directors
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	Proposal	In view of the above, the Approval Committee may take note of the Change in composition of BoD
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has taken note of the Change in Board of Directors of the Company as requested above.

ANNEXURE - I

S.No.	Name	Office

1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
3	Shri Awesh, IRS, JCIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
4.	Shri Ashwin Golapkar Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
5.	Shri Anant Chaturvedi, ADC	Specified Officer, Gift SEZ
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Rishi Kale	Manager IFSCA, Representative from IFSCA

(Praveen Trivedi)
Administrator (IFSCA)