

 सत्यमेव जयते	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b></p> <p align="center">2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone  1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar,  Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 55<sup>th</sup> Unit Approval Committee (UAC) (05.06.2025) at 12:00 PM**

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

**1) Part-1 contains the applications taken up in the 55<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-45)**

- i. Applications for setting up a new unit
- ii. Applications from existing units

II. The attached **Annexure- I** contain the roster of present members.

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1. **Part 1 contains the applications taken up in the 55<sup>th</sup> UAC Meeting**

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

**CASE No. – 55-A-01**

Name of the applicant:	COMTEL TECHFIN IFSC PRIVATE LIMITED
Application Dated/ Application No:	16/05/2025/ 112500003070
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO. SI- M - 036, SHILP 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 - 036, SHILP 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 (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:	AAMCC6603Q		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. JAIPRAKASH DAULATRAM GUPTA 2. PRAVEEN KUMAR GUPTA		
Sector:	TechFin		
Proposed items of services:	TechFin services under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	02.10	07.50	09.60
Sources of funds:	Owned		
Area of land/office/premises (square m):	05.95		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of the 53<sup>rd</sup> UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.			
<b>Remarks for being deferred in the 53<sup>rd</sup> UAC:</b> The OoA confirmed with the IFSCA Regulatory team that though the applicant's application was received but, the applicant was yet to present their case before the Regulatory team.			
<b>Update for the 55<sup>th</sup> UAC:</b>  The IFSCA Regulatory team confirmed that the applicant has presented their case before them.			
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 55-A-02**

Name of the applicant:	CREST FINSERV GIFT CITY IFSC PRIVATE LIMITED
Application Dated/ Application No:	19/05/2025 / 112500003140
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO FF 29, PRAGYA ACCELERATOR, BLOCK 15T, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA -382355

Office address (proposed):	UNIT NO FF 29, PRAGYA ACCELERATOR, BLOCK 15T, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA -382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 21.04.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMCC6278R		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Sheetal Kapadia 2. Ketan Dalal		
Sector:	Ancillary Services		
Proposed items of services:	To undertake Voice Broking Services under the Framework For Enabling Ancillary Services at International Financial Services Centres		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	5.98	5.98
Sources of funds:	The Parent Company will finance in the preliminary set up of the office and office equipment		
Area of land/office/premises (square m):	60.00		
<b>Employment:</b>	02 persons (01 men & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 55-A-03**

Name of the applicant:	GENZAKS ASSET MANAGEMENT LLP
Application Dated/ Application No:	14/05/2025 / 112500003011
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 504 SIGNATURE BUILDING 5TH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA AHMEDABAD GUJARAT, INDIA
Office address (proposed):	UNIT NO 504 SIGNATURE BUILDING 5TH

	FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA AHMEDABAD 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 25.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABCFG9602L		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. RASHMI NEGANDHI 2. Hiren Arvindbhai Patel		
Sector:	FME		
Proposed items of services:	To act as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	70.18	70.18
Sources of funds:	The Applicant will be capitalised by the partners through equity contributions		
Area of land/office/premises (square m):	104.52		
<b>Employment:</b>	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of 54<sup>th</sup> UAC Meeting:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.			
<b>Remarks for being deferred from the 54<sup>th</sup> UAC:</b>  <b>The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.</b>			
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 55-A-04**

Name of the applicant:	INTERPOLITAN MONEY (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	30/05/2025/ 112500003232
Applied by- SEZ Online Portal / SWITS	SEZ Online

Address (Regd. Office):	UNIT NO -GB-18, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD NO-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382355		
Office address (proposed):	UNIT NO -GB-18, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD NO-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Savvy Realty Creators LLP) vide letter/PLOA dated 26.02.2025 and a revised PLOA Dated 03.06.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICI1582L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Anoop Bhaskaran Nair 2. Rishi Patel		
Sector:	Payment Service Provider		
Proposed items of services:	To undertake activities as a Payment Service Provider in accordance with International Financial Services Centres Authority (Payment Services) Regulations, 2024		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	17.25	0.00	17.25
Sources of funds:	From Parent Company		
Area of land/office/premises (square m):	18.58		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of 55th UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 55-A-05**

Name of the applicant:	JAN DE NUL IFSC PRIVATE LIMITED
Application Dated/ Application No:	26/05/2025/ 112500003265
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO C 108, GROUND FLOOR, NILA

	SPACES, PLOT NO T1 & T4, BLOCK 11, ROAD NO 1A, ZONE 1, SEZ PA, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050		
Office address (proposed):	UNIT NO C 108, GROUND FLOOR, NILA SPACES, PLOT NO T1 & T4, BLOCK 11, ROAD NO 1A, ZONE 1, SEZ PA, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Nila Spaces Limited) vide letter/PLOA dated 03.12.2024 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGCJ7054C		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Vercruysse Jochen 2. Narayanan Upendran 3. Christophe Beckers 4. Christophe Georges Antoine Timmermans 5. David Andre A Jonckheere 6. Wim Georges P Cosaert		
Sector:	Ship Leasing Services		
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA (Finance Company) Regulation, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	2.00	0.00	2.00
Sources of funds:	Capital Contribution by subscribers to the share capital		
Area of land/office/premises (square m):	6.64		
Employment:	02 persons (01 men & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of 55th UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
Remarks: N/A			

## (ii). Applications from existing units

**CASE No. 55-C-01**

S. No.	Field	Details
1	Name of the Applicant	Axis Global Dynamic Income Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 1608, Signature Building, Sixteen Floor, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar 382355, Gandhinagar, Gujarat, India
4	Request ID/ E-mail	Vide email dated - Jun 02, 2025
5	Original LOA	IFSCA-SEZ/254/2024-SEZ, dated 02/12/2024
6	Authorized Operations	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/12/2025
9	Status of BLUT	Submitted
10	Status of FME's Lease Deed	Submitted
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>"We wish to inform you that, we have received the Letter of Acknowledgement from IFSCA having number IFSC/AIF3/2024-25/0201 dated December 26,2024.</i></p> <p><i>We have also received the accepted copy of the Bond-cum-LUT bearing Serial No -248/2024-25 dated October 17,2025.</i></p> <p><i>Given that the Fund is open-ended, and the lease rental amount is linked to a monthly structure, we are currently in the process of renegotiating the terms to establish a one-time payment arrangement. Discussions are ongoing with the developer to finalize these revised terms.</i></p> <p><i>Additionally, an extension for the execution of the lease deed for Axis India Multicap Fund has been secured until July 31, 2025 in the 50th UAC meeting held on May 2,2025. Upon finalization and mutual agreement on the revised commercial terms, we will proceed with the execution of the lease deed for both of our funds i.e. Axis Global Dynamic Income Fund and Axis India Multicap Fund.</i></p>

		<i>Given the above, in line with Axis India Multicap Fund, we request you to give us the extension for submission of the lease deed till July 31, 2025 for Axis Global Dynamic Income Fund.”</i>
13(1)	<b>Remarks for the UAC and request by the Unit</b>	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.- 01/06/2025)</b> from the issuance of the LOA dated 02/12/2024. But <b>Axis Global Dynamic Income Fund has not submitted the lease deed to the Office of Administrator (IFSCA).</b>
13(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b> <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>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension
15	<b>Decision of 55th UAC:</b>	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	<b>Remarks</b>	NA

**CASE No. 55-C-02**

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1	Name of the Applicant	In Corp Corporate Services LLP				
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/116/2021-22/				
3	LOA issuance date	22/03/2022				
4	Address	Unit No 405, Signature Building, `4 <sup>th</sup> Floor, Block No 13B,, Zone 1, GIFT SEZ,GIFT City Gandhinagar,, Gujrat, Gujarat, India, 382355.				
5	SEZ Online Request ID	422500091941 dated 22/04/2025				
6	LOA Validity	12/06/2028				
7	Purpose of Application	Broad banding of additional activity in LOA				
8	Current Authorized Operation					
		Sr. No.	Item Description	Metric	ITC HS Code/CPC	Production Capacity



	1	PROFESSIONAL AND CONSULTANCY SERVICES - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	998212/86 0.00
	2	Compliance and secretarial services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	3	Accounting and auditing services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	4	Accounting review services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	5	Compilation of financial statements services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	6	Other accounting services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	7	Bookkeeping services, except tax returns - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	8	Taxation services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	9	Business tax planning and consulting services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	10	Business tax preparation and review services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	11	Other tax-related services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
	12	Professional and management consulting services - As per IFSCA norms under Sec12 of IFSCA Act, 2019	Units	9982/86 0.00
9	IFSCA Original Authorisation	<b>Authorisation Number: IFSCA/2021-22/AS/00100/0031 vide Letter Dated May 17, 2022:</b>  <b>1. Professional and management consulting Services</b> 1.1. Management and Consulting Services 1.1.1. General Management Consulting Services 1.1.2. Financial Management Consulting Services		

		<b>Grant of Authorisation for additional Services Under IFSCA's Ancillary Framework Vide Letter Dated January 25, 2024</b>  1. Compliance and Secretarial Services; (1.2) 2. Accounting, Auditing, and Bookkeeping Services and Taxation Services. 3. Professional and Management Consulting Services (3.1)
10	<b>Request from the Unit (for broadbanding)</b>	<i>Please also refer the Broad banding Approval granted vide Request No. 422500091941 date 22/04/2025.</i>  <b>Proposed services to be undertaken under IFSCA BATF Regulations, 2024</b>  1. Book-keeping, Accounting, and Taxation Services under IFSCA(BATF) Regulations, 2024  <i>We respectfully seek your approval to broadband our SEZ-registered activities to include bookkeeping, accounting and taxation services falling under the scope of IFSCA (Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024, within our existing Letter of Approval (LOA).</i>
11	<b>Intimation from Unit:</b>	<i>We, In.Corp Corporate Services LLP, are writing to formally request the broad-banding of our approved activities under our existing SEZ registration. We are currently registered as ancillary service providers with IFSCA authorization under IFSCA (Ancillary services provider) Regulations for the following activities:</i>  <ul style="list-style-type: none"><li>• Legal Compliance and Secretarial Services</li><li>• Accounting, Auditing, Bookkeeping, and Taxation Services</li><li>• Professional and Management Consulting Services</li></ul> <i>In line with our continued growth and regulatory alignment, we have recently applied to operate under the Book-keeping, Accounting, Taxation, and Financial Crime Compliance Services (BATF) Regulations, 2024 issued by the International Financial Services Centres Authority (IFSCA). We are pleased to inform you that we have received the Letter of Continuation under reference number F.NO:e1744/IFSCA/BATF/LoC/2024-25, dated 13th September 2024.</i>
12	<b>Documents furnished in support of the request</b>	1. Request Letter 2. IFSCA letter of continuation 3. LOA
13	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	1. The Broadbanding request in the SEZ Portal shall be processed, and the updated LoA will be issued to <b>In Corp Corporate Services LLP</b> .
14	<b>Decision of the 53<sup>rd</sup> UAC:</b>	The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.

15	<b>Remarks for being deferred from the 53<sup>rd</sup> UAC:</b>	The UAC advised the Unit to send a mail to the Office of the Administrator (IFSCA) giving the reason/justification for the delay and all other relevant details in the chronological order, following which the OoA may place the application for consideration in the upcoming UAC.
16	<b>Update for 55<sup>th</sup> UAC:</b>	<p>The Office of the Administrator (IFSCA) received an email dated May 23, 2025 by the applicant with the following comments:</p> <p><i>"Further to our earlier correspondence dated 21st April 2025 and in accordance with the discussions held during the recent UAC meeting, we kindly request the issuance of a revised Letter of Approval (LOA) for our SEZ registration, with effect from September 2024.</i></p> <p><i>For your reference and consideration, please find enclosed the following documents along with detailed request letter.</i></p> <ol style="list-style-type: none"> <li><i>1. IFSCA Letter of Continuation dated 13th September 2024</i></li> <li><i>2. Updated SEZ Letter of Approval</i></li> <li><i>3. IFSCA Approval under Ancillary Services Regulations"</i></li> </ol>
17	<b>Decision of 55th UAC:</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 relevant IFSCA regulations.
18	<b>Remarks</b>	NA

**CASE No. 55-C-03**

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S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Sanlee Financial IFSC Private Limited</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No B112, Plot No T1 & T4, Ground Floor, N/A Road, Block 11, Zone 1, SEZ-PA, Gift City, Gandhi Nagar, 382355
4	<b>Request ID -</b>	LOA Extension request – <b>192500001455</b> <b>Dated 25/04/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/67/2024-SEZ</b> , dated <b>24/05/2024</b>
6	<b>Authorized Operations</b>	Fund Management Entity under IFSCA (Fund Management) Regulations
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of</b>	23/05/2025

	<b>Validity of LOA</b>	
9	<b>Status of BLUT</b>	Not Submitted
10	<b>Status of Lease Deed</b>	Not Submitted
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	NA
13(1)	<b>Remarks for the UAC and request by the Unit</b>	<p>1. 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.- 23/11/2024)</b> from the issuance of the LOA dated 24/05/2024. But <b>Sanlee Financial IFSC Private Limited has not submitted the lease deed to the Office of Administrator (IFSCA).</b></p> <p>2. The Office of the Administrator (IFSCA) while processing the LOA extension Request (Req. ID-192500001455 Dated 25/04/2025) has called the Unit in the UAC with the following Comments:</p> <p><i>"The Unit has not obtained IFSCA certificate of registration and they have not executed lease deed. Non execution of lease deed is the violation of Rule 18(2)(ii) of SEZ Rules 2006.</i></p> <p><i>In this regard, Unit may be called in the UAC meeting for the violation of 18(2)(ii) of SEZ Rules 2006"</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>"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>	Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension
15	<b>Decision of 55th UAC :</b>	The Approval Committee after hearing the applicant and internal deliberations, <b>approved</b> the request and granted an extension till <b>30/09/2025</b> for submitting the Registered Lease Deed with the remarks mentioned below:
16	<b>Remarks</b>	The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances, in time. UAC also observed that no further extension will be granted to the Unit for the execution of the lease deed.

**CASE No. 55-C-04**

- i. **Name of the Applicant:** 360 ONE Focused Equity Gift Feeder Fund
- ii. **Original LOA:** IFSCA-SEZ/102/2024-SEZ - Dated: 01/07/2024
- iii. **LOA Validity:** 30/06/2025
- iv. **SEZ Unit Address:** Unit No:1129A, Signature Building, at Block 13-B, Zone 1, at GIFT SEZ, Gandhinagar, Gujarat, India, 382355

**M/s. 360 ONE Focused Equity Gift Feeder Fund** had submitted a request via email dated **May 05, 2025**, seeking approval for a change in the unit name to "**360 ONE New Perspective Fund**". This request was duly examined and approved in the 52<sup>nd</sup> UAC meeting vide **Circular No. 42** dated 15.05.2025.

However, while processing the name change documentation, it was observed that prior to the current request, the unit had, in fact, changed its name from "**360 ONE Focused Equity Gift Feeder Fund**" to "**360 ONE India Equity Opportunities Fund**" without seeking the requisite approval from the UAC.

As per the provisions laid down under **Instruction No. 109 dated 18.10.2021 of the Ministry of Commerce & Industry (MoC&I)**, the change of Name of a Unit may be undertaken with the approval of the UAC.

Therefore, in view of the above facts, it is proposed that the approval may be granted for name change from "**360 ONE Focused Equity Gift Feeder Fund**" to "**360 ONE India Equity Opportunities Fund**" and further to "**360 ONE New Perspective Fund**".

Accordingly, the matter is placed before the UAC for consideration.

<b>Decision of 55<sup>th</sup> UAC:</b> The UAC after deliberation <b>approved</b> the request and has <b>taken note</b> of the <b>Change in name</b> .	
<b>Remarks:</b> N/A	

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## 2) Part-2 contains applications on circulation basis. (Circular-45)

### (i). Applications for setting up a new unit

**CASE No. C-45-A-01**

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Name of the applicant:	360 ONE GLOBAL REAL ASSETS FUND
Application Dated/ Application No:	28/05/2025/ 112500003313

Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 1129 A SIGNATURE BUILDING, 11TH FLOOR, BLOCK 13B, ZONE - I, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA – 382050		
Office address (proposed):	UNIT NO. 1129 A SIGNATURE BUILDING, 11TH FLOOR, BLOCK 13B, ZONE - I, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA – 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt Ltd ) vide letter/PLOA dated 22.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATZ4057G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: 360 ONE Portfolio Managers Limited</b> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Mr Umesh Salvi</li> <li>2. Mr Ravindra Prabhakar Marathe</li> <li>3. Mr Jayesh Dharmendra Pandit</li> <li>4. Mr Pravin Hari Kutumbe</li> <li>5. Dr Rewati Paithankar</li> </ol>		
Sector:	Category II		
Proposed items of services:	Category II Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Sources of funds:	Contribution from Investors		
Area of land/office/premises (square m):	25.00		
<b>Employment:</b>	03 persons (02 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		

<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**CASE No. C-45-A-02**

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Name of the applicant:	AQUITAS GLOBAL VALUE FUND
Application Dated/ Application No:	30/05/2025/ 112500003346
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	SEAT NO. 1 TO 4, UNIT NO. FF-06, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD NO-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA - 382355
Office address (proposed):	SEAT NO. 1 TO 4, UNIT NO. FF-06, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-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 REALTY CREATORS LLP ) vide letter/PLOA dated 29.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA5356J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Aequitas Investments IFSC Private Limited <b>Directors (Mr./Mrs):</b>  1. Prashant Joshi 2. Bipin Kumar Saraf 3. Rahul Choudhary 4. Arun Mehta 5. Pramod Kumar Nagpal
Sector:	Category III
Proposed items of services:	Restricted scheme (non-retail) construed as category III AIF in accordance with 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:		Not applicable as the Fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		20.00		
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 of 55 <sup>th</sup> UAC: 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-45-A-03**

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Name of the applicant:	AEQUITAS GLOBAL VALUE OFFSHORE FUND
Application Dated/ Application No:	20/05/2025/ 112500003151
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	SEAT NO. 1 TO 4, UNIT NO. FF-06, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD NO-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Office address (proposed):	SEAT NO. 1 TO 4, UNIT NO. FF-06, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE-1, ROAD NO-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP ) vide letter/PLOA dated 29.04.2025, has earmarked & confirmed the required



	premises/space in the SEZ for the proposed project		
PAN:	AALTA6438R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Aequitas Investments IFSC Private Limited  <b>Directors (Mr./Mrs):</b> 1. Prashant Joshi 2. Bipin Kumar Saraf 3. Rahul Choudhary 4. Arun Mehta 5. Pramod Kumar Nagpal		
Sector:	Category III		
Proposed items of services:	Restricted scheme (non-retail) construed as category III AIF in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Sources of funds:	Not applicable as the Fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	20.00		
<b>Employment:</b>	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>			
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>			

**CASE No. C-45-A-04**

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Name of the applicant:	ARNYA REAL ESTATES EQUITY GIFT FUND ADVISORS TRUST

Application Dated/ Application No:	22/05/2025/ 112500003206		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 645, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, GUJARAT ,INDIA - 382355		
Office address (proposed):	UNIT NO. 645, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B ZONE I, GIFT SEZ, GANDHINAGAR, 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 24.02.2025 and revised PLOA dated 05.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA5086H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Arnya Realestates Fund Advisors Private Limited <b>Directors (Mr./Mrs):</b> 1. Mr Sharad Mittal 2. Mrs Kiran Mittal 3. Mr Nikunj Pugalia		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (non-retail), Category III Alternative Investment Fund under the IFSCA Fund Management Regulations, 2025.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.50	0.00	3.50
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors.		
Area of land/office/premises (square m):	38.65		
<b>Employment:</b>	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		

<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>
<b>Decision of 55<sup>th</sup> UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>

**CASE No. C-45-A-05**

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Name of the applicant:	MAATRA VENTURES FUND I
Application Dated/ Application No:	26/05/2025/ 112500003136
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. SI-G-019, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA - 382355
Office address (proposed):	OFFICE NO. SI-G-019, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA - 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	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
PAN:	AAJTM9021A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: MAATRA VENTURES IFSC PRIVATE LIMITED</b> - <b><u>Directors (Mr./Mrs):</u></b>  1. Mr Umesh Salvi 2. Mr Ravindra Prabhakar Marathe 3. Mr Jayesh Dharmendra 4. Mr Pravin Hari Kutumbe 5. Dr Rewati Paithankar
Sector:	Category III
Proposed items of	Category III Alternative Investment Fund (AIF)

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 International Financial Services Authority (Fund Management) Regulations,2025 as amended from time to time.		
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:	Contribution from Investors		
Area of land/office/premises (square m):	20.00		
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 of 55 <sup>th</sup> UAC: 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-45-C-01**

1	<b>Name of the Applicant</b>	AMBIT TENX INDIA FUND
2	LOA No.	IFSCA-SEZ/24/2024-SEZ
3	LOA issuance date	19/04/2024
4	Address	Unit No : FF-41, Seat Nos. 1 To 2, FF Floor Pragya Accelerator, Block - 15, Zone-1, Road No. 11, Processing Area, Gift City, Gandhinagar-382355, Gujarat, India
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	18/10/2025
7	Request ID	<b>742504004233</b>
8	Purpose of Application	<b>Change in name</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>With respect to the above subject and reference please find below covering letter for change of Name of the entity from AMBIT</i>

		TENX INDIA FUND TO AMBIT ATULYA INDIA FUND.	
		Old name	New name
		AMBIT TENX INDIA FUND	AMBIT ATULYA INDIA FUND
12	Documents furnished in support of the request	<div>1. PAN (Old name- Ambit Tenx India Fund)</div> <div>2. PAN (New name- Ambit Atulya India Fund)</div> <div>3. Initial LOA dated Extended LOA Approval Letter</div> <div>4. Amended Trust Deed dated 20.03.2025</div> <div>5. Copy of Mail Application to IFSCA for updation in PPM with respect to the Change of Name of the Fund</div> <div>6. GST Certificate ((Old name- Ambit Tenx India Fund)</div> <div>7. Certified copy of Board resolution for change of Name</div> <div>8. Provisional Letter of Allotment and NOC issued by the Developer</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 of 55th UAC:	The Approval Committee has taken note of the <b>Change in Name</b> of the Company as requested above.	

**CASE No. C-45-C-02**

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1	<b>Name of the Applicant</b>	MYND IFSC Private Limited
2	<b>LOA No.</b>	KASEZ/DCO/GIFT/SEZ/47/2022-23/
3	<b>LOA issuance date</b>	27/09/2022
4	<b>Address</b>	Unit No Unit No. 1131, Signature Building , 11th Floor,, Block 13-B , Zone 1, GIFT SEZ , Gift City, Gandhi nagar, Gujarat, India, 382355
5	<b>Date of Commencement of Production</b>	Not Commenced

6	LOA Validity	26/09/2025																																																			
7	Request ID	422500106556																																																			
8	Purpose of Application	Change in Shareholding Pattern																																																			
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																																			
10	Intimation from the Unit	<p>The company has made an allotment of shares pursuant to a rights issue dated March 31, 2025, resulting in a change in the shareholding pattern. We request your kind approval for the same and necessary backend amendment on the SEZ Online system</p> <p><b>Shareholding Structure before Allotment of Shares:</b></p> <table><tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name of the shareholders</th><th colspan="3">Shareholding Pattern before Allotment of shares</th></tr><tr><th>No. of Equity shares</th><th>Face value per share Rs.10/-(in Rs.)</th><th>% of Shareholding</th></tr><tr><td>1</td><td>Mynd Solutions Private Limited</td><td>16,71,530</td><td>1,67,15,300</td><td>99.999</td></tr><tr><td>2</td><td>Vivek Misra (Registered Owner for Mynd Solutions Private Limited)</td><td>1</td><td>10</td><td>0.001</td></tr><tr><td colspan="2">Total</td><td>16,71,531</td><td>1,67,15,310</td><td>100.00</td></tr></table> <p><b>Shareholding Structure after Allotment of Shares:</b></p> <table><tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name of the shareholders</th><th colspan="3">Shareholding Pattern after Allotment of shares</th></tr><tr><th>No. of Equity shares</th><th>Face value per share Rs.10/-(in Rs.)</th><th>% of Shareholding</th></tr><tr><td>1</td><td>Mynd Solutions Private Limited</td><td>16,71,530</td><td>1,67,15,300</td><td>92.68</td></tr><tr><td>2</td><td>Vivek Misra (Registered Owner for Mynd Solutions Private Limited)</td><td>1</td><td>10</td><td>0.00</td></tr><tr><td>3</td><td>Mynd Fintech Private Limited</td><td>1,32,000</td><td>13,20,000</td><td>7.32</td></tr><tr><td colspan="2">Total</td><td>18,03,531</td><td>1,80,55,310</td><td>100.00</td></tr></table>	Sr. No.	Name of the shareholders	Shareholding Pattern before Allotment of shares			No. of Equity shares	Face value per share Rs.10/-(in Rs.)	% of Shareholding	1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	99.999	2	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.001	Total		16,71,531	1,67,15,310	100.00	Sr. No.	Name of the shareholders	Shareholding Pattern after Allotment of shares			No. of Equity shares	Face value per share Rs.10/-(in Rs.)	% of Shareholding	1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	92.68	2	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.00	3	Mynd Fintech Private Limited	1,32,000	13,20,000	7.32	Total		18,03,531	1,80,55,310	100.00
Sr. No.	Name of the shareholders	Shareholding Pattern before Allotment of shares																																																			
		No. of Equity shares	Face value per share Rs.10/-(in Rs.)	% of Shareholding																																																	
1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	99.999																																																	
2	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.001																																																	
Total		16,71,531	1,67,15,310	100.00																																																	
Sr. No.	Name of the shareholders	Shareholding Pattern after Allotment of shares																																																			
		No. of Equity shares	Face value per share Rs.10/-(in Rs.)	% of Shareholding																																																	
1	Mynd Solutions Private Limited	16,71,530	1,67,15,300	92.68																																																	
2	Vivek Misra (Registered Owner for Mynd Solutions Private Limited)	1	10	0.00																																																	
3	Mynd Fintech Private Limited	1,32,000	13,20,000	7.32																																																	
Total		18,03,531	1,80,55,310	100.00																																																	
12	Documents furnished in support of the request	<div>1. A copy of resolution passed for allotment of shares pursuant to the Rights Issue;</div> <div>2. Form No. PAS-3 filed with ROC for such change;</div> <div>3. Form PAS-3 challan;</div> <div>4. CA/CS certified list of Shareholders before and after change;</div> <div>5. Copy of Letter of Approval</div>																																																			
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																																			

	or	
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding Pattern</b>
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A
16	<b>Decision of 55th UAC:</b>	The Approval Committee has taken note of the <b>Change in Shareholding Pattern</b> of the Company as requested above.

**CASE No. C-45-C-03**

1	Name of the Applicant	India International Bullion Exchange IFSC Limited																				
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/61/2021- 22/																				
3	LOA issuance date	20/09/2021																				
4	Address	Unit No : 1302A, 13th Floor, Brigade International Financial Centre, Building-14A, Block 14, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat-382355, India																				
5	Date of Commencement of Production	01/10/2021																				
6	LOA Validity	18/05/2027																				
7	Request ID	Request vide e-mail dated June 02, 2025																				
8	Purpose of Application	Change in Directors																				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																				
10	Intimation from the Unit	<p>With reference to the captioned subject and as per terms and conditions of Instruction 109 and SEZ Rules 2006, please find enclosed annexures giving details of change in composition of the Board of Directors of India International Bullion Exchange IFSC Limited as on May 27, 2025.</p> <p><b>Change in composition of Board of Directors in FY2024-25 (from 11.02.2025 to 31.03.2025):</b></p> <table><tr><th>Name of Directors</th><th>DIN</th><th>Designation</th><th>Date of Appointment/Cessation</th><th>Remarks</th></tr><tr><td>Rajesh Ravindra Saraf</td><td>07236689</td><td>DIRECTOR</td><td>11.02.2025</td><td>Cessation</td></tr><tr><td>Jugal Kishore Mohapatra</td><td>03190289</td><td>DIRECTOR</td><td>20.03.2025</td><td>Cessation</td></tr><tr><td>Arvind Sahay</td><td>03218334</td><td>DIRECTOR</td><td>30.03.2025</td><td>Cessation</td></tr></table> <p><b>Change in composition of Board of Directors in FY2025-26 (from 01.04.2025 to 27.05.2025) :</b></p>	Name of Directors	DIN	Designation	Date of Appointment/Cessation	Remarks	Rajesh Ravindra Saraf	07236689	DIRECTOR	11.02.2025	Cessation	Jugal Kishore Mohapatra	03190289	DIRECTOR	20.03.2025	Cessation	Arvind Sahay	03218334	DIRECTOR	30.03.2025	Cessation
Name of Directors	DIN	Designation	Date of Appointment/Cessation	Remarks																		
Rajesh Ravindra Saraf	07236689	DIRECTOR	11.02.2025	Cessation																		
Jugal Kishore Mohapatra	03190289	DIRECTOR	20.03.2025	Cessation																		
Arvind Sahay	03218334	DIRECTOR	30.03.2025	Cessation																		

Name of Directors	DIN	Designation	Date of Appointment/ Cessation	Remarks
Somasundaram Palamadairamaswamy	00356363	DIRECTOR	07.04.2025	Appointment
Sundaravalli Narayanaswami	06973448	DIRECTOR	07.04.2025	Appointment
Nayana Mandar Ovalekar	02195513	ADDITIONAL DIRECTOR	21.04.2025	Appointment

**Current Composition of Board of Directors as on 27.05.2025:**

Name of Directors	DIN/PAN	Designation	Date of Appointment	Remarks
Shri Shivanshu Lalit Mehta	09306794	DIRECTOR	07.09.2021	
Shri Ashok Kumar Gautam	02756851	MANAGING DIRECTOR & CEO	05.02.2022	Re-appointment for 2 <sup>nd</sup> term w.e.f February 05, 2025
Smt. Seema Bahuguna	09527493	DIRECTOR	21.03.2022	Re-appointment for 2 <sup>nd</sup> term w.e.f March 21, 2025
Shri Gopalaraman Padmanabhan	07130908	DIRECTOR	12.09.2022	
Shri Siddhartha Sengupta	08467648	DIRECTOR	12.09.2022	
Shri Gurumoorthy Mahalingam	09660723	DIRECTOR	26.11.2022	
Shri Sriram Krishnan	07816879	DIRECTOR	29.05.2023	
Shri Mayank Jain	09832339	DIRECTOR	06.10.2023	
Shri Prashant Pramod Vagal	09314608	DIRECTOR	20.02.2024	
Shri Somasundaram Palamadairamaswamy	00356363	DIRECTOR	07.04.2025	
Prof. Sundaravalli Narayanaswami	06973448	DIRECTOR	07.04.2025	
Smt. Nayana Mandar Ovalekar	02195513	ADDITIONAL DIRECTOR	21.04.2025	

11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Cover Letter from the Entity.</li> <li>Board Resolution for appointment of Directors and Noting of Resignation of Directors</li> <li>Acceptance of Mr. Nico Torchetti resignation</li> <li>DIR 12 Form</li> <li>Address Proof of the Directors</li> <li>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 in Directors</b>
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A
16	<b>Decision of 55th UAC:</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above.



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**ANNEXURE – I**

<b>S.No.</b>	<b>Name</b>	<b>Office</b>
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
3.	Shri. Rohit Nagar, Jt. CIT	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri. Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
6.	Shri. Shakti Thakor - DIC Gandhinagar	Gandhinagar DIC Gandhinagar – Member – by VC
7.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
8.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
9.	Shri Goutham S	DGM, IFSCA, Special Invitee, Office of The Administrator (IFSCA)
10.	Shri Ashok G Nair, Manager IFSCA	Office of the Administrator (IFSCA)
11.	Shri Shobhit Tripathi, AM IFSCA	Office of the Administrator (IFSCA)
12.	Shri Jasmeet Singh, AM IFSCA	Representative from the IFSCA Regulatory Team
13.	Shri Amal P S, AM IFSCA	Representative from the IFSCA Regulatory Team
14.	Shri Hebbani Sri Vishnu Charan, AM IFSCA	Representative from the IFSCA Regulatory Team
15.	Shri Akileshwaran N, AM IFSCA	Representative from the IFSCA Regulatory Team

**(Praveen Trivedi)**  
**Administrator (IFSCA)**