

 सत्यमेव जयते	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsc-admin@ifsc.gov.in	
---	---	---

Agenda 72nd Unit Approval Committee (UAC) (01.10.2025) at 04:00 PM

(1) The agenda of the meeting has two parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C – Application from existing unit

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

S.No.	Name of Unit	Type of Request
01	ASPORA FINANCIAL SERVICES (IFSC) PRIVATE LIMITED	Payment Service Provider
02	GYANDEEP STOCKS PRIVATE LIMITED	Broker-Dealer and Clearing Member

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	INDmoney Global IFSC Private Limited	Broad banding of additional activity in LOA

Agenda for the 72nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 01, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 72-A-01

Name of the applicant:	ASPORA FINANCIAL SERVICES (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	24/09/2025 / 112500006220		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	CABIN NO. 03-05, THIRD FLOOR, FLEXONE, BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE1, GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC-CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	CABIN NO. 03-05, THIRD FLOOR, FLEXONE, BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE1, GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC-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 29.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDCA8077A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Amit Kumar 2) Beenu Sahni		
Sector:	Payment Service Provider		
Proposed items of services:	Payment Service Provider under IFSCA (Payment Services) Regulations 2024		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	16.72	00.00	16.72
Sources of funds:	Capital will be infused by the parent Company, internal accruals, reserve etc.		
Area of land/office/premises (square m):	37.16		
Employment:	19 persons (11 men & 08 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator, (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 72nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 01, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 72-A-02

Name of the applicant:	GYANDEEP STOCKS PRIVATE LIMITED		
Application Dated/ Application No:	20/09/2025/ 112500006205		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	E-164, NEELKANTH APARTMENT, 2ND FLOOR, RAMESH MARG, C-SCHEME, JAIPUR RAJASTHAN, INDIA		
Office address (proposed):	Unit No. GB - 14, Seat Nos. 1 to 4 located on Ground Floor of Pragya Accelerator, Block -15, Zone -1, Road No- 11, 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 15.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCG0794J		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) GYANDEEP KHEMKA 2) SUMAN KHEMKA 3) RAM CHANDRA GOENKA		
Sector:	Broker-Dealer and Clearing Member		
Proposed items of services:	(i) To act as a Broker-Dealer under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (ii) To act as a Clearing Member under the IFSCA (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	02.00	02.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	05.00		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 72nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 01, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Part C – Application from existing unit

CASE No. 72-C-01

1	Name of the Applicant	INDmoney Global IFSC Private Limited	
2	LOA No.	GIFT/SEZ/DCO/II/1802022-23/	
3	LOA issuance date	24/04/2023	
4	Address	Office No. 507, Pragya II, Road No. 11, Processing Area, GIFT SEZ, GIFT City, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355	
5	Date of Commencement of Production	22/03/2024	
6	LOA Validity	21/03/2029	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500192671 dated 21/08/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997156	To act as Trading member and Self-Clearing Member in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021, dated 18th October 2021.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
		9971	To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
		IFSCA Registration Details: 1. IFSCA Reg No: IFSC/BD/2023-24/0016 for <i>Broker Dealer</i> date 13.10.2023 2. IFSCA Reg No: IFSC/CM/2023-24/0001 for <i>Clearing Member</i> date 13.10.2023 3. IFSCA Reg No: IFSC/DP/2023-24/010 for <i>Depository Participant</i> date 19.12.2023	

Agenda for the 72nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 01, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

11	Intimation from Unit:	<i>"1. To obtain registration as a Distributor from IFSCA under the Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</i> <i>2. To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025."</i>
12	Documents furnished in support of the request	(1) Copy of LOA 24.04.2023 (2) Copy of the updated Memorandum of Association; (3) Copy of board resolution, seeking approval for obtaining necessary regulatory approval to act as Distributor in IFSC; (4) Copy of existing licenses/registration granted by IFSCA
13	Proposal	The unit may be asked to explain the reasons for delay in Broadbanding application and if they have provided any services under these categories before Broadbanding.
14	Recommendation(s)/Suggestion(s):	
15	Decision	The Approval Committee after deliberation deferred the request with the remarks below:
16	Remarks	1) The Unit submitted that, under the understanding that the Letter of Approval (LOA) authorizing it to operate as a Corporate Market Intermediary encompasses the relevant activities, a separate inclusion of 'Depository Participant' is not considered necessary. 2) The IFSCA Regulatory Team submitted that the matter requires further examination in consultation with the internal team regarding the issuance of an IFSCA registration certificate to the Unit for acting as a Depository Participant. 3) The UAC noted the submissions of the Unit and the IFSCA Regulatory Team and advised the Office of the Administrator (IFSCA) to take up the matter before the UAC upon receipt of further details from the IFSCA Regulatory Team.
17	Updates for 72nd UAC	The Administrator (IFSCA) advised the concerned IFSCA Regulatory team to join the 72 nd UAC and provide their comments.

Agenda for the 72nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on October 01, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	72-A-01	03:50 PM
02	72-A-02	03:50 PM
03	72-C-01	03:50 PM


(Prashant J Amin)
Manager
SEZ Division
IFSCA