

Agenda 111th Unit Approval Committee (UAC) (02.07.2026) at 11:30 AM

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

- i. Part A - Applications for setting up a new unit in GIFT-SEZ**
- ii. Part B - Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**
- iii. Part C- Applications from existing units**

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

S.No.	Name of Unit	Type of Request
01	AASVI PAYMENTS IFSC PRIVATE LIMITED	PSP
02	ANSIBLE CAPITAL IFSC LLP	Broker-Dealer
03	EUREKA FINANCIAL SERVICES IFSC PRIVATE LIMITED	Broker-Dealer
04	INTERACTIVE BROKERS IFSC PRIVATE LIMITED	Broker-Dealer
05	XFLOW GLOBAL PAYMENTS IFSC PRIVATE LIMITED	PSP

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

S.No.	Name of Unit	Type of Request
01	NAVADATA INTELLIGENCE IFSC LLP	TechFin

iii. Part C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	Genpact Global IFSC Private Limited	Extension of time for the execution of the lease deed
02	Union Asset Management Company Private Limited	Extension of time for the execution of the lease deed

Agenda for the 111th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 111-A-01

Name of the applicant:	AASVI PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	29/06/2026 / 112600004860
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1084 SHILP INCUBATION CENTRE UNIT B 1ST FLOOR PLOT NO 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1084 SHILP INCUBATION CENTRE UNIT B 1ST FLOOR PLOT NO 11T3 AND 11T5 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 INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 07.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA7187F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Sidharth Choraria 2) Sourav Choraria
Sector:	PSP
Proposed items of services:	To act as Payment Service Provider and undertake permissible activities as per IFSCA (Payment Services) Regulations 2024
Sources of funds:	Promoters and Internal Accruals (profit transferred to reserves)
Area of land/office/premises (square m):	08.36
Employment:	40 persons (25 men & 15 women)

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

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CASE No. – 111-A-02

Name of the applicant:	ANSIBLE CAPITAL IFSC LLP
Application Dated/ Application No:	24/06/2026/ 112600004775
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO. A120, MANAGER'S CABIN BLOCK 11/G/T1&T4/NILA, BLOCK 11, ZONE 1, GIFT SEZ-PA, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	GROUND FLOOR UNIT NO. A120, MANAGER'S CABIN BLOCK 11/G/T1&T4/NILA, BLOCK 11, ZONE 1, GIFT SEZ-PA, GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 02.01.2026, and revised PLOA 29.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACMFA8066E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Arvind Varadagovind Iyer 2) Srinivas Laxmana Kolluru
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per under IFSCA ((CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	Owned
Area of land/office/premises (square m):	08.50
Employment:	02 persons (02 men)

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

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CASE No. – 111-A-03

Name of the applicant:	EUREKA FINANCIAL SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/05/2026/ 112600003832
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SI M 1007 UNIT B SHILP INCUBATION CENTRE 1ST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SI M 1007 UNIT B SHILP INCUBATION CENTRE 1ST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 23-06-2026 from the Co-Developer.
PAN:	AAJCE4014A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) RAKESH SOMANI 2) ANURAG SOMANI 3) AKHIL SOMANI
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	The proposed operations and initial business requirements shall be financed through capital contribution and financial support from the Parent Entity

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Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)

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

CASE No. – 111-A-04

Name of the applicant:	INTERACTIVE BROKERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	24/06/2026 / 112600004786
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 46 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 04 46 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 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 01.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICI8861L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Bina Jesal Shah 2) Praveen Prabhakar Kamath 3) Robert N Oudsema III
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per under IFSCA ((CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)

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Sources of funds:	Infusion by Holding Company
Area of land/office/premises (square m):	16.51
Employment:	04 persons (04 men)

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.

CASE No. – 111-A-05

Name of the applicant:	XFLOW GLOBAL PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	24/06/2026 / 112600004646
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	OFFICE. NO. SI-M-1029, SEAT NO. 1-2, SHILP INCUBATION CENTRE, UNIT - B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE. NO. SI-M-1029, SEAT NO. 1-2, SHILP INCUBATION CENTRE, UNIT - B, FIRST FLOOR, PLOT 11T3 & 11T5, 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 05.11.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACX6096L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Ashwin Bhatnagar 2) Anand Balaji
Sector:	PSP

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Proposed items of services:	To act as a PSP and undertake permissible activities of International Financial Services Centres Authority (Payment Services) Regulations, 2024
Sources of funds:	From Parent Entity
Area of land/office/premises (square m):	04.64
Employment:	22 persons (11 men & 11 women)

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

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

CASE No. – 111-B-01

Name of the applicant:	NAVADATA INTELLIGENCE IFSC LLP
Application Dated/ Application No:	03/06/2026 / 112600004123
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1039, UNIT B FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1039, UNIT B FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 14.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 23-06-2026 from the Co-Developer.
PAN:	AAZFN5823B

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Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Aparna Avinash Jadhav 2) Kamini Jayesh Kosambia 3) Bhavish Haresh Bhuta
Sector:	TechFin
Proposed items of services:	TechFin Service Provider as per IFSCA (Techfin and Ancillary Services) Regulations, 2025
Sources of funds:	Designated Partners will infuse the funds in the Partners will invest the fund in the applicant by way of capital contribution
Area of land/office/premises (square m):	06.00
Employment:	02 persons (02 women)
Decision of 110 th UAC	The Approval Committee after deliberation, deferred the case with the remarks mentioned below:
Remarks of 110 th UAC	The applicant requested a deferral to a subsequent UAC meeting, citing personal reasons.

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

iii. Part C- Applications from existing units

CASE No. 111-C-01

S. No.	Field	Details
1	Name of the Applicant	Genpact Global IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Cabin No 03 36 Third Floor, Flexone Building Footprint 15C2, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 26.06.2026
5	Original LOA	IFSCA-SEZ/249/2025-SEZ; dated 18/07/2025

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6	Authorized Operations	To undertake activities of Treasury services under the Framework of Finance Company as Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/07/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 17.01.2026
11	Time sought for submission of the Lease Deed	• 16.07.2026 (six months)
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	"We, Genpact Global (IFSC) Private Limited (the "Company"), have been granted the Letter of Approval ("LOA") by your esteemed office bearing LOA No. IFSCA-SEZ/249/2025-SEZ dated 17 July 2025. We further wish to submit that the Company has also been granted provisional registration (in-principal approval) by the International Financial Services Centres Authority (IFSCA), which is presently valid up to 15 September 2026. Pursuant to the aforesaid LOA, we had earlier requested your good office to grant an extension of six months for execution and submission of the lease deed, i.e., up to 17 July 2026. The non-execution of the lease deed within the prescribed timeline is due to the following reason: • We are in the process of obtaining a No Objection Certificate from the lender bank or regulatory body or investigative agency for making an overseas investment from India to IFSC

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		In light of the above, we respectfully request your esteemed office to kindly grant us a further extension of <u>six months</u> for execution and submission of the Lease Deed.”
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension <i>till 16.07.2026 (six months)</i> , as requested by the Unit.

CASE No. 111-C-02

S. No.	Field	Details
1	Name of the Applicant	Union Asset Management Company Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit no 235, Seat no 1 to 4, First Floor, Pragya Accelerator II, Building 158, Block 15, Road No 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 17.06.2026
5	Original LOA	IFSCA-SEZ/462/2025-SEZ; dated 31/12/2025
6	Authorized Operations	To Act as a Registered FME (Retail) and undertake permissible activities as per IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	30/12/2026

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9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 30.06.2026
11	Time sought for submission of the Lease Deed	• 31st October 2026
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	“Union Asset Management Company Private Limited has set up a branch in IFSC (hereinafter referred to as 'IFSC FME'), which has obtained approval from your goodself vide letter dated on 31 December 2025 (reference no. IFSCA-SEZ/462/2025-SEZ). We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 30 June 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons: 1. The IFSC FME is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e ∴ a. Bond-cum legal undertaking and Eligibility Certificate, b. GST registration, c. Importer Exporter Code, and d. Registration-Cum Membership Certificate. We kindly request your approval for an extension till 31st October 2026 to submit the lease deed.”
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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</i>

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		<i>withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
14	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension <i>till 31st October 2026</i> , as requested by the Unit.

- 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	111-A-01	11:20 AM
02	111-A-02	11:20 AM
03	111-A-03	11:20 AM
04	111-A-04	11:30 AM
05	111-A-05	11:30 AM
06	111-B-01	11:30 AM
07	111-C-01	11:40 AM
08	111-C-02	11:40 AM


 30/6/26
 Goutham S, DGM
 (SEZ Division)
 IFSCA