

 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: ifsca-admin@ifsca.gov.in	
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Agenda 67th Unit Approval Committee (UAC) (28.08.2025) at 03:00 PM

(1) Due to certain unavoidable administrative exigencies, **the 67th UAC Meeting is rescheduled to 03:00 PM on 28.07.2025 (Thursday)**

(2) **The agenda of the meeting has three parts:**

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ
- iii. 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	CACTUS PARTNERS ADVISORS IFSC LLP	FME
02	LUX ACTUARIES & ANALYTICS LLP	Ancillary Services

ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	INFINITY SEALINK (IFSC) PRIVATE LIMITED	Ship Leasing

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	Emkayglobal Financial Services IFSC Private Limited	Seeking Clarification on the following: 1) Nil operations in the first block of 05 years; 2) Proposed Reduction in Employment; 3) Non-availability of employees in IFSC.
02	Indira Securities IFSC Private Limited	Seeking Clarification on the following: 1) Delay in LOA Renewal; 2) NIL Operations in the Past 5 Years; 3) Plans for Future Operations.
03	INDmoney Global IFSC Private Limited	Broad banding of additional activity in LOA

Agenda for the 67th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on August 28, 2025, at 03:00 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. – 67-A-01

Name of the applicant:	CACTUS PARTNERS ADVISORS IFSC LLP		
Application Dated/ Application No:	21/08/2025/ 112500005645		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE, UNIT A, GROUND 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:	1) The Co-Developer (Savvy Realty Creators LLP) vide letter/PLOA dated 09.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. 2) The applicant vide e-mail dated 26-08-2025 have confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-Developer		
PAN:	AAVFC3388G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Anurag Goel 2) Sankalpya Partners LLP		
Sector:	FME		
Proposed items of services:	Applicant proposes to be registered as an Registered Fund Management Entity (Non Retail) and carry out Fund Management Activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	25.00	25.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	30.00		
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 67th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on August 28, 2025, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. 67-A-02

Name of the applicant:	LUX ACTUARIES & ANALYTICS LLP		
Application Dated/ Application No:	28/07/2025 / 112500005041		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	21F IDEAL HEIGHTS 302 APC BOSE ROAD SEALDAH KOLKATA WEST BENGAL, INDIA		
Office address (proposed):	Shilp Incubation Centre, Office No. SI-G-B032, Unit A, Ground Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGFL9292F		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Yogesh Agarwal 2) Ruan Janse Van Rensburg		
Sector:	Ancillary services		
Proposed items of services:	To undertake Ancillary services under the IFSCA (TechFin and Ancillary Services) Regulations		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	10.00		
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

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Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

CASE No. – 67-B-01

Name of the applicant:	INFINITY SEALINK (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	04/08/2025 / 112500005321		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE SI G A 003 I UNIT A, SHILP INCUBATION CENTRE, BLOCK 11, PLOT 11T 3 AND 11T5 GIFT CITY, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA - 382050		
Office address (proposed):	OFFICE SI G A 003 I UNIT A, SHILP INCUBATION CENTRE, BLOCK 11, PLOT 11T 3 AND 11T5 GIFT CITY, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA - 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP 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:	AAICI2054D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u> 1. SHIVNARAYAN BANSAL 2. NIKHIL GUPTA		
Sector:	Ship Leasing		
Proposed items of services:	To undertake activities as Permitted under clause 3.E of under the Framework for Ship Leasing in IFSC i.e. permissible activities under operating lease as a Finance Company as per IFSCA Finance Company Regulation, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	2.75	2.75
Sources of funds:	RESERVE & SURPLUS OF PARENT COMPANY		
Area of land/office/premises (square m):	8.00		
Employment:	03 persons (03 men & 00 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 66th UAC: The Approval Committee, after deliberation, deferred the project for the upcoming UAC Meeting, with the Remarks mentioned below:			
Remarks of 66th UAC: The applicant vide email, dated 20.08.2025, stated the following: <i>“We, INFINITY SEALINK (IFSC) PVT LTD, have to state that Directors are out of town and hence unable to attend the tomorrow's meeting.”</i>			

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Part C – Application from existing unit

CASE No. 67-C-01

1	Name of the Applicant	Emkayglobal Financial Services IFSC Private Limited
2	Purpose of Application	Seeking Clarification on the following: 1) Nil operations in the first block of 05 years; 2) Proposed Reduction in Employment; 3) Non-availability of employees in IFSC.
3	LOA No.	KASEZ/DCO/GIFT/SEZ/II/11/2018-19/
4	LOA issuance date (Original LOA)	20.07.2018
5	Address	Unit No. 517, 5th Floor, Signature Building in GIFT-Multi Services, SEZ, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355
6	Date of Commencement of Production	08.06.2020
7	LOA Validity	07/06/2025
8	Request ID (LOA renewal)	202500004033 dated 11.04.2025
9	Authorized Operations (As per original LOA)	<i>To Provide financial services as Capital Market Intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.</i>
10	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration.”</i>
11	Request details	1) Unit has submitted the request for LOA Renewal vide letter dated 07.04.2025 and SEZ Online Request ID 202500004033 dated 11.04.2025, which is 2 months before the expiry of LOA i.e. 07.06.2025 as per their cover letter dated 07.04.2025. As per Rule 19 (6A) (1), Unit has to file a request for LOA renewal 02 months before date of LOA expiry and the unit has complied with the same. The following details are submitted by the unit: I. <u>Export performance -</u>

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S.no.	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of exports
1	2020-21	242100037712 filing date 31.12.2021	30.09.2021	0
2	2021-22	242200029142 filing date 30.09.2022	30.09.2022	0
3	2022-23	242300025892 Filing date 28.09.2023	30.09.2023	0
4	2023-24	242400017576 filing date 09.09.2024	30.09.2024	0
5	2024-25	Not filed	30.09.2025	

a) It may be noted that the Cumulative value of exports upto the end of F.Y. 2023-24 **declared by the unit is Rs. 0.00 lakhs.**

b) The Unit has submitted the APRs as per the provision of Rule 22 (3) of last 5 F.Y. However, the Unit has delayed in filing APR for F.Y.2020-21 (242100037712 filing date 31.12.2021) and **they are yet to file APR for F.Y. 2024-25 as the last date to file APR is 30.09.2025.**

II. Employment generated –

The existing employees of the unit declared in the LOA Renewal application are 11 (07 Men and 04 Women) and they have proposed to decrease the employment to 05 (04 Men and 01 Woman).

2) As per IFSCA Market Development & Supervision Division, IIBX had provided the following information vide email (attached) dated August 01, 2025:

*“At the time of onsite surprise visits to their office recently, the **Principal Officer and Compliance Officer were not available at the office.** The Exchange officials called upon the Compliance Officer (Mr. Anand Somaiya) from their office (at the time of visit), and he informed that he frequently visits the*

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		<i>IFSC office, but both (Principal Officer and Compliance Officer) are not stationed at IFSC...</i>
13	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the case is placed before the UAC meeting for seeking the explanation/clarification for the following observations: 1. Reasons for zero operations in the first block of 05 years. 2. Reasons for proposed reduction in employment. 3. Reasons for non-availability of their employees within the IFSC

CASE No. 67-C-02

1	Name of the Applicant	Indira Securities IFSC Private Limited
2	Purpose of Application	Seeking Clarification on the following: 1) Delay in LOA Renewal; 2) NIL Operations in the Past 5 Years; 3) Plans for Future Operations.
3	LOA No.	KASEZ/DCO/GIFT-SEZ/II/001/2017-18/
4	LOA issuance date	25/05/2017
5	Address	Unit No. 41/7, GIFT Aspire-1, Business Centre in GIFT Multi-services- Special Economic Zone Village Phirozpur and Ratnapur, Gandhinagar, Gujarat 382355
6	Date of Commencement of Production	11.11.2019
7	LOA Validity	10.11.2024
8	Request ID (LOA renewal)	202500004136 dated 24.05.2025
9	Authorized Operations (As per original LOA)	To provide financial services as Capital Market Intermediary in IFSC in accordance with SEBI (IFSC) Guidelines, 2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.
10	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration.”</i>

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11	Request details	1) Unit has submitted the request for LOA Renewal vide letter dated 21.05.2025 and SEZ Online Request ID 202500004136 dated 24.05.2025, which is approx. 192 days after the expiry of LOA i.e. 07.06.2025 as per their cover letter dated 07.04.2025 and 252 days after as per the provisions of 19 (6A) (1). As per Rule 19 (6A) (1), Unit has to file request for LOA renewal 02 months before date of LOA expiry and the unit has not complied with the same. The following details are submitted by the unit: I. <u>Export performance</u> <table><tr><th>S.no</th><th>F.Y.</th><th>APR filing on SEZ Online portal</th><th>APR due date</th><th>Total value of export</th></tr><tr><td>1</td><td>2019-20</td><td>NIL</td><td>30.09.2020</td><td>0.00</td></tr><tr><td>2</td><td>2020-21</td><td>NIL</td><td>30.09.2021</td><td>0.00</td></tr><tr><td>3</td><td>2021-22</td><td>NIL</td><td>30.09.2022</td><td>0.00</td></tr><tr><td>4</td><td>2022-23</td><td>NIL</td><td>30.09.2023</td><td>0.00</td></tr><tr><td>5</td><td>2023-24</td><td>NIL</td><td>30.09.2024</td><td>0.00</td></tr></table> a) It may be noted that the Cumulative value of exports upto the end of F.Y. 2023-24 declared by the unit is Rs. 0.00 lakhs. b) The Unit has not submitted the APRs as per the provision of Rule 22 (3) of last 5 F.Y. neither to DC Office nor on SEZ Online portal. The unit has submitted APRs of last 5 F.Y. only at the time of filing of LOA renewal (i.e. all the APRs filing were signed by the Chartered Accountants on 17.05.2025) II. Vide email dated 25.06.2025, the Division of Supervision of Intermediaries has submitted the following: <i>“M/s. Indira Securities IFSC Private Limited has submitted quarterly reports for all the quarters starting from Oct-Dec'23 till Jan-Mar'25. As per the last quarterly report submitted by the entity of Jan-Mar'25 quarter, they have 2 employees, NIL trade, NIL clients and NIL revenue for the quarter (total clients are also NIL and total revenue for FY is NIL).</i>	S.no	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of export	1	2019-20	NIL	30.09.2020	0.00	2	2020-21	NIL	30.09.2021	0.00	3	2021-22	NIL	30.09.2022	0.00	4	2022-23	NIL	30.09.2023	0.00	5	2023-24	NIL	30.09.2024	0.00
S.no	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of export																												
1	2019-20	NIL	30.09.2020	0.00																												
2	2020-21	NIL	30.09.2021	0.00																												
3	2021-22	NIL	30.09.2022	0.00																												
4	2022-23	NIL	30.09.2023	0.00																												
5	2023-24	NIL	30.09.2024	0.00																												

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		<i>[....] t has been observed that CMI has not been punctual in submission of quarterly reports to the Authority.</i> <i>[...] M/s. Indira Securities IFSC Private Limited was registered as Broker Dealer on 31-08-2018 and registration was given by erstwhile regulator SEBI hence application and registration fees was collected by SEBI. Further, as per IFSCA fee circular, fee payment is due for late submission of quarterly reports mentioned above and the same has been communicated to M/s. Indira Securities IFSC Private Limited."</i>
12	Response from the Unit	The Unit vide letter dated 21.05.2025 has submitted the reason for the delay in filing LOA renewal. Unit has highlighted the following: <i>"The delay primarily occurred due to a combination of operational and market challenges. There has been a significant lack of trading volume on the exchange platform, compounded by difficulties in acquiring clients both from the domestic and international markets. These factors adversely impacted our ability to commence operations as initially planned.</i> <i>However, the promoter's long-term commitment to the financial ecosystem in GIFT City is evident from the execution of a 30-year lease agreement. This reflects a strong belief in the future growth potential of the financial markets in GIFT IFSC and the promoter's continued intention to establish and expand operations in the zone.</i> <i>We sincerely acknowledge the lapse in compliance and deeply regret the delay in fulfilling the regulatory obligations. The promoter accepts full responsibility for the non-compliance and assures that all pending regulatory filings and requirements for the past years will be duly complied with. We are also ready to pay any applicable penal charges as levied by the competent authority.</i> <i>Going forward, we reaffirm our commitment to maintain full compliance with all regulatory requirements and ensure that such delays or oversights do not recur.</i> <i>We request your kind consideration of our situation and humbly seek approval for the renewal of our LOA."</i>
13	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the case is placed before the UAC meeting for seeking the explanation/clarification for the following observations: 1) Inordinate delay in submission of the LOA Renewal request 2) Reasons for NIL operations in the past block of 05 years. 3) Plans for future operations

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CASE No. 67-C-03

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.

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10	Request from the Unit (Proposed for renewed Period):	<table><tr><th>ITC HS Code/ CPC</th><th>Item(s) of Description</th></tr><tr><td>9971</td><td>To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td></tr><tr><td>9971</td><td>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.</td></tr></table> <i>IFSCA Registration Details:</i> 1. IFSCA Reg No: <i>IFSC/BD/2023-24/0016</i> for <i>Broker Dealer</i> date 13.10.2023 2. IFSCA Reg No: <i>IFSC/CM/2023-24/0001</i> for <i>Clearing Member</i> date 13.10.2023 3. IFSCA Reg No: <i>IFSC/DP/2023-24/010</i> for <i>Depository Participant</i> date 19.12.2023	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.
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.							
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):							

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- 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	67-A-01	02:50 PM
02	67-A-02	02:50 PM
03	67-B-01	02:50 PM
04	67-C-01	03:00 PM
05	67-C-02	03:00 PM
06	67-C-03	03:00 PM


(Goutham S)
DGM
SEZ Division
IFSCA