

Agenda 78th Unit Approval Committee (UAC) (13.11.2025) at 11:30 AM

(1) 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	ASCENDUM FINTECH IFSC LLP	BATF
02	CENTRAL BANK OF INDIA	IBU
03	MOONASSETS MANAGERS IFSC LLP	FME
04	MOONSEZ AND INSURANCE BROKERS IFSC LLP	IIIIO (Direct Broker)
05	PARKAR INSURANCE BROKERS IFSC PRIVATE LIMITED	IIIIO (Direct Broker)

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	QATALYST ENTEC PRIVATE LIMITED	TecFin

iii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	Achintya IFSC Private Limited	Extension of time for Execution of Lease Deed (2 nd Extension)
02	Neo Global Yield Fund	Cancellation of LOA

Agenda for the 78th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 13, 2025, at 11:30 AM, 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. – 78-A-01

Name of the applicant:	ASCENDUM FINTECH IFSC LLP		
Application Dated/ Application No:	15/07/2025/ 112500004304		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	UNIT NO. 160, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING - 15B, BLOCK -15, ROAD NO. -1C ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO. 160, GROUND FLOOR, PRAGYA ACCELERATOR II BUILDING - 15B, BLOCK -15, ROAD NO. -1C ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 25.01.2025 and revised PLOAs dated 16.06.2025, 01.09.2025, and 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACJFA0204H		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Sachin Shah 2) Partho Chattopadhyay		
Sector:	BATF		
Proposed items of services:	Book-keeping services pursuant to International Financial Services Centres Authority (Book keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (IFSCA BATF Regulations) as amended from time to time.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	02.00	00.00	02.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	23.00		
Employment:	03 persons (02 men & 01 woman)		
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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CASE No. – 78-A-02

Name of the applicant:	CENTRAL BANK OF INDIA		
Application Dated/ Application No:	04/11/2025/ 112500007185		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	CENTRAL BANK OF INDIA INTEGRATED TREASURY BRANCH 5TH FLOOR CHANDER MUKHI BUILDING NARIMAN POINT NARIMAN POINT MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Office No. SI-G-007, Shilp Incubation Centre, 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 03.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAACC2498P		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) M V MURALI KRISHNA 2) MAHENDRA BØHARE 3) KALYAN KUMAR 4) BALDEO PURUSHARTHA 5) PRADIP KHIMANI 6) SARADA KUMAR HOTA 7) PRAVRAT SHARMA 8) MANORANJAN DASH		
Sector:	IBU		
Proposed items of services:	To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	133.50	133.50
Sources of funds:	WILL BE SOURCED FROM PARENT BANK		
Area of land/office/premises (square m):	300.00		
Employment:	20 persons (16 men & 04 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 78-A-03

Name of the applicant:	MOONASSETS MANAGERS IFSC LLP		
Application Dated/ Application No:	06/11/2025 / 112500007200		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 251, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 251, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 30.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACFFM5192E		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ashish Jhagarawat 2) Durga Ratan Moondra		
Sector:	FME		
Proposed items of services:	To act as Registered FME (Non-Retail) and to carry out Third Party Fund Management Services in accordance with the provisions of the IFSCA(Fund Management) Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	11.70	02.70	14.40
Sources of funds:	From promoters and From Internal accruals or Investors		
Area of land/office/premises (square m):	18.58		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 78-A-04

Name of the applicant:	MOONSEZ AND INSURANCE BROKERS IFSC LLP		
Application Dated/ Application No:	31/10/2025/ 112500007060		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 237, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 237, SEAT NO 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ GANDHI NAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 25.09.2025, and updated PLOA dated 04-11-2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ACFFM2689C		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ashish Jhagarawat 2) Durga Ratan Moondra		
Sector:	IIIO (Direct Broker)		
Proposed items of services:	To act as an IIIO and undertake the activities of a Direct Broker under the Insurance Distributor, and carry out permissible activities in accordance with the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	06.28	01.32	07.60
Sources of funds:	from promoters and Internal accruals (Profit transferred to reserves)		
Area of land/office/premises (square m):	09.29		
Employment:	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 78-A-05

Name of the applicant:	PARKAR INSURANCE BROKERS IFSC PRIVATE LIMITED		
Application Dated/ Application No:	01/11/2025/ 112500007082		
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal		
Address (Regd. Office):	OFFICE NO SI G 003, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO SI G 003, UNIT A, GROUND FLOOR, PLOT 11 T3 & 11 T5, 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 INFRAPROEJCTS PRIVATE LIMITED) vide letter/PLOA dated 21.07.2025, 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 e-mail conformation dated 07-11-2025 from the Co-Developer.		
PAN:	AAQCP2511G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) TEJAS MAGANBHAI GOHIL 2) VIVEK SHARAN		
Sector:	IIIO - Direct Broker		
Proposed items of services:	To act as an IIIO and undertake the activities of a Direct Broker under the Insurance Distributor, and carry out permissible activities in accordance with the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.00	01.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	20.00		
Employment:	03 persons (02 men & 01 woman)		
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. – 78-B-01

Name of the applicant:	QATALYST ENTEC PRIVATE LIMITED		
Application Dated/ Application No:	01/10/2025/ 112500006441		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	701, EMBASSY CENTRE, NARIMAN POINT MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 223, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAJCS8507N		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Nitinkumar Deendayal Didwania 2) Kunal Suresh Sharma		
Sector:	Techfin		
Proposed items of services:	To carry on Techfin services as per International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	06.43	02.37	08.80
Sources of funds:	From Own funds and Internal Accruals Profits Transferred to Reserves		
Area of land/office/premises (square m):	08.36		
Employment:	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 74th UAC: The Approval Committee after deliberation <i>deferred</i> the request with the remarks below:			
Remarks of 74th UAC: During the deliberation on the proposal, the following points were discussed and noted:			

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1. *The representative from the Office of the Development Commissioner (DC), GIFT-SEZ informed the Office of the Administrator (IFSCA) that the applicant entity is already registered as an SEZ unit under GIFT-SEZ.*
2. *In response, the applicant unit submitted that one entity in the name of M/s. IFSCA-LPRA/6/2024-SEZ I/293/2025 Hazel Mercantile in GIFT-SEZ has demerged into two entities and the applicant is in the process of taking over one of the two entities*
3. *The representative from the DC Office further informed the Committee that the case of the said entity is proposed to be placed before the upcoming UAC meeting to be chaired by the Development Commissioner, GIFT-SEZ.*
4. *The Office of the Administrator (IFSCA) apprised the Committee that, as per the Form FA submitted by the applicant under Section IX— “(i) Whether the applicant has been issued any Industrial License or LOI/LOA under EOU/SEZ/STP/EHTP Scheme”, the applicant had indicated “Not Applicable.*
5. *The UAC informed the applicant that the legal position as to whether a separate LOA can be issued to an already existing Unit of the SEZ is under review and the application shall be decided accordingly. In response, the unit stated that there are precedents where a single entity has been granted two LOAs, and that they will provide such cases along with relevant supporting documents, to the Office of the Administrator (IFSCA) for further examination.*
6. *The Office of the Administrator (IFSCA) further informed that the applicant entity proposes to set up its unit as a branch, and therefore, it will be required to amend the “Constitution of the Applicant Firm” in Form FA from “Private Limited Company” to “Branch.”*
7. *It was decided that the present application be differed and be placed again before the UAC after the Unit submits the requisite documents to the Office of the Administrator (IFSCA), as aforesaid.*

Remarks for 78th UAC:

1. The applicant vide e-mail dated 29-10-2025 submitted the following with the supporting documents to the OoA:
 - a. *In this regard we would like to inform your good office that Letter of approval in the name of Hazel Mercantile Limited (now changing to Qatalyst Entec Private Limited in GIFT SEZ is for IT/ITES Products & Services and it was not registered in IFSCA or SWIT portal. The now proposed unit of Qatalyst Entec Private Limited is to be registered under IFSCA and for Forensic Services & Cyber Security in TechFin hence we had selected option of "Not Applicable";*
 - b. *List and details of precedents where a single entity has been granted with Multiple LOAs.*
 - c. *In this regard we kindly request your good office to consider our replies and take up our application in upcoming UAC and grant us the approval.*
2. In the view of the above response from the applicant the matter is placed before the UAC for its consideration.

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Part C – Application from existing unit

CASE No. 78-C-01

S. No.	Field	Details
1	Name of the Applicant	Achintya IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed (2nd Extension)
3	SEZ Unit Address	UNIT NO 625, SIGNATURE BUILDING, SIXTH FLOOR, BLOCK 13B, ZONE-I GIFT SEZ GANDHINAGAR Gujarat 382355
4	Request ID/ E-mail	Vide email dated – 05.11.2025
5	Original LOA	IFSCA-SEZ/88/2024-SEZ; dated 07/06/2024
6	Authorized Operations	Broker Dealer under IFSCA (Capital Market Intermediaries) Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	31/10/2025(LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Extended deadline for submission: 31/10/2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>“ The delay in submission of the registered lease deed was primarily due to the time taken for execution of the Bond and to apply for Eligibility Certificate, which got submitted on 22.08.2025 at your good office. We have now secured an appointment from the sub registrar office for the registration of the lease deed in the coming week. However, we require a valid LOA to proceed with the same.</i></p> <p><i>In view of the above, we kindly request your good office to condone the delay and grant an extension for submission of the registered lease deed in accordance with Rule 18(2)(ii) of the SEZ Rules, by a further period of four months, i.e., up to 28th February 2026.</i></p> <p><i>Considering the progress made and the fact that we have already commenced commercial operations, we also request your good office to grant an extension of the LOA for a further period of 6 months, during which we will complete the DCP filing and related formalities.”</i></p>

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13(1)	Remarks for the UAC	(i) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 06/12/2024) from the issuance of the LOA dated 07/06/2024. (ii) The Unit was granted the first extension for submission of the registered lease deed up to October 31, 2025 , during the 62nd meeting of the Unit Approval Committee held on July 24, 2025.
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	Remarks, if any, of the O/o The IFSCA Administrator	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 till 28/02/2026 , as requested above.

CASE No. -73-C-02

S. No.	Field	Details
1	Name of the Applicant	Neo Global Yield Fund
2	Purpose of Application	Cancellation of LOA
3	SEZ Unit Address	CABIN NOS. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India,382050
4	Request ID (renewal of LOA)	Email dated 29.10.2025
5	Original LOA	IFSCA-SEZ/300/2025-SEZ Dated 19/08/2025
6	Authorized Operations	Restricted scheme (non-retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations-2025
7	Date of Commencement of Operations	Not Commenced
8	Present date of validity of LOA	18/08/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted


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11	Details of any other progress made by the Unit	--
12	Comments from Unit	<p><i>"We, Neo Asset Management Private Limited - IFSC Branch, had initiated the process of setting up the Neo Global Yield Fund (the "Fund") in the form of a Trust. However, the management has recently decided to halt the process of establishing the Fund in GIFT IFSC due to certain commercial considerations. Consequently, we will not be proceeding further with the Fund in GIFT IFSC.</i></p> <p><i>We acknowledge that our request for new unit application was taken up in the 64th Unit Approval Committee Meeting dated 7 August 2025 vide Circulation and the approval was granted to the Fund (please see attached LOA for your reference). However, due to unforeseen circumstances, we do not wish to continue with the Fund and hereby request the cancellation of our registration.</i></p> <p><i>As per conditions xii and xiii of the Letter of Approval, if an SEZ Unit fails to confirm acceptance of the Letter of Approval within 45 days, the Letter of Approval shall stand cancelled.</i></p> <p><i>In view of the above, we hereby suo motu request your good office to cancel our Letter of Approval and kindly grant us an exemption from undertaking the exit formalities prescribed under the SEZ Act and Rules."</i></p>
15	Conditions xii and xiii of the Letter of Approval (As mentioned by the unit in the email)	<p><i>xii. You shall confirm acceptance of the LOA terms and condition to the Development Commissioner within forty-five days of issue of this Letter of Approval.</i></p> <p><i>xiii. If you fail to comply with the conditions stipulated above and specified in this LOA, this Letter of Approval shall be cancelled as per the provisions of the Special Economic Zones Act, 2005 and the Rules and orders made there-under.</i></p>
16	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration.

- 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.

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S.No.	Applicant Number	Time to join the VC link
01	78-A-01	11:20 AM
02	78-A-02	11:20 AM
03	78-A-03	11:20 AM
04	78-A-04	11:30 AM
05	78-A-05	11:30 AM
06	78-B-01	11:30 AM
07	78-C-01	11:40 AM
08	78-C-02	11:40 AM


(Ashok G Nair)
Manager
SEZ Division
IFSCA