

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1,</b>  <b>Road 1C, GIFT SEZ, GIFT City, Gandhinagar,</b>  <b>Gujarat – 382355</b>  <b>Email: ifsca-admin@ifsca.gov.in</b></p>	
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**Minutes of the 84<sup>th</sup> Unit Approval Committee (UAC) (26.12.2025) at 03:30 PM**

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

**1) Part-1 contains the applications taken up in the 84<sup>th</sup> UAC Meeting**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

**2) Part-2 contains applications on circulation basis. (Circular-74)**

- i. Applications for setting up of a new unit in GIFT-SEZ
- 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 84<sup>th</sup> UAC Meeting**

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

**CASE No. – 84-A-01**

Name of the applicant:	AFRICAN REINSURANCE CORPORATION
Application Dated/ Application No:	18/12/2025/ 112500008283
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	7TH FLOOR, AFRICA FI PLACE, LOT 13, WALL STREET, CYBERCITY, EBENE,72201, REPUBLIC OF MAURITIUS EBENE MAURITIUS, MAURITIUS
Office address (proposed):	Office No. SI - M - 1008, Shilp Incubation Centre, Unit A or B, Ground or First Floor, Plot 11T 3 &

	11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050	
Whether the Application is received in FORM FA?	Yes	
Details of PLOA:	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.	
PAN:	AAAJA3369A	
Type of firm:	Branch	
Name of the Promoter:sssss (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>	
	Kamel Marami 1. Estelle Tagnongoh Traore 2. Jacques Justin DJOFACK DONGFACK 3. John Edward O Neill 4. Gilles Fromageot 5. Olusegun Ayo Omosehin 6. IGA Ibrahim kaddunabbi	8. Yared Mola woldesilasie 9. Delphine Ye MAIDOU 10. James Wambugu 11. Moustapha Coulibaly BAMOUTAGA 12. Mohamed Farid Saleh 13. Hafed Mohamed O OMRAN 14. Mr Abdeljalil EL HAFRE
Sector:	IIO (Reinsurance)	
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021	
Sources of funds:	Corporations own funds	
Area of land/office/premises (square m):	75.00	
<b>Employment:</b>	03 persons (02 men & 01 woman)	
Jurisdiction of Customs	SO/GIFT-SEZ	
<b>Decision:</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 with the remarks mentioned below:</b>		
<b>Remarks:</b>		
i. The Office of the Administrator informed the UAC that the applicant, <b>AFRICAN REINSURANCE CORPORATION</b> , has submitted their application in physical form due to issues related to digital signatures, as they are a foreign entity and are unable to apply through the SWIT system. It was also informed that the applicant has subsequently obtained approval		

from both the IFSCA regulatory team and the IFSCA Chairperson to submit their application in physical form.

- ii. Additionally, the UAC noted that the Office of the Administrator, vide email dated 08.10.2025, received the approval given by the Chairperson of IFSCA to process the regulatory application in physical form outside of SWIT.

**CASE No. – 84-A-02**

Name of the applicant:	LLOYDS
Application Dated/ Application No:	17/12/2025/ 112500008445
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	LLOYDS ONE LIME STREET LONDON LONDON UNITED KINGDOM, LONDON
Office address (proposed):	Cabin No. 04-41, Fourth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar, Gujarat - 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 15.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCL3899G
Type of firm:	Branch - Statutory Corporation
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors/Partners (Mr./Mrs):</u></b>  <ol style="list-style-type: none"> <li>1. Andrew Brooks</li> <li>2. Victoria Carter</li> <li>3. Alexandra Cliff</li> <li>4. Angela Crawford Ingle</li> <li>5. Richard Dudley</li> <li>6. Joe Hurd</li> <li>7. Fiona Luck</li> <li>8. Sean McGovern</li> <li>9. Sir Charles Roxburgh KCB</li> <li>10. Patrick Tiernan</li> <li>11. Rachel Turk</li> <li>12. Marcus Walter Johnson</li> <li>13. Jane Warren</li> <li>14. Alexander Baugh</li> </ol>
Sector:	IIO
Proposed items of services:	IIO to undertake Insurance and reinsurance business as permitted under the IFSCA

	Registration of Insurance Business Regulations 2021
Sources of funds:	Remittance from Head Office Corporation of Lloyds
Area of land/office/premises (square m):	17.00
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after deliberation, <b>deferred</b> the proposal with the remarks below:	
<b>Remarks:</b>	
The applicant vide e-mail dated <b>24.12.2025</b> informed the Office of Administrator (IFSCA) that:	
<i>"We refer to your email below and thank you for the opportunity. In this connection, we wish to state that most of our team in London are away due to the festive season and hence not available for the call on Friday the 26<sup>th</sup> of December. Hence, we humbly request you to defer the meeting for Lloyd's to any date after the 5<sup>th</sup> of January 2026. We thank you for your understanding in the matter."</i>	

**CASE No. – 84-A-03**

Name of the applicant:	UPSTOX SECURITIES PRIVATE LIMITED
Application Dated/ Application No:	18/12/2025/ 112500008460
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1201 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GIFT GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	Office No. SI- M - 1021, Shilp Incubation Centre, Unit B, First 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 09.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCE3230K
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Amit Chhotalal Lalan 2. Puneet Maheshwari
Sector:	Broker-Dealer

Proposed items of services:	To get registration under IFSCA Capital market intermediaries Regulations 2025 as a Broker Dealer
Sources of funds:	Owned
Area of land/office/premises (square m):	04.85
<b>Employment:</b>	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject</b> to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations with the remarks mentioned below:</b>	
<b>Remarks:</b>	
<ol style="list-style-type: none"> <li>1. Re-submit the <b>Form-FA</b> in the <b>SEZ Online Portal</b> with the correct <b>registered address</b> as the address of the parent entity under the General tab.</li> <li>2. Rectify the deficiencies raised in the <b>SEZ Online Portal within 15 days</b> from the <b>date of the UAC</b>;</li> <li>3. Once these documents are submitted/deficiencies rectified, the project will be treated as '<b>approved by the UAC in its 84<sup>th</sup> meeting</b>' and thereafter, the OoA may proceed further for issuance of LOA.</li> </ol>	

**CASE No. – 84-A-04**

Name of the applicant:	VEDANTA FINANCE IFSC LIMITED
Application Dated/ Application No:	19/12/2025/ 112500008482
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-M-A006, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. SI-M-A006, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<ol style="list-style-type: none"> <li>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 20.09.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</li> <li>ii. The applicant has confirmed that they are having the possession of the</li> </ol>

	allocated premises by submitting an e-mail conformation dated 23-12-2025 from the Co-Developer.
PAN:	AALCV5888M
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. GOPI CHAND MADDELA 2. MANSI DHIMAN 3. POOJA SOMANI
Sector:	Global or Regional Corporate Treasury Centre
Proposed items of services:	To undertake Treasury services and activities from the IFSC under the Framework for Finance Company or Finance Unit undertaking the activity of Global or Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
Sources of funds:	CAPITAL CONTRIBUTION BY SHAREHOLDERS
Area of land/office/premises (square m):	14.00
<b>Employment:</b>	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after conducting due diligence and deliberation, <b>approved</b> the project, <b>subject to the</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from the IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	
<b>Remarks:</b> N/A	

ii. **Part-C- Applications from existing units**

**CASE No.C-84-C-01**

1	<b>Name of the Applicant</b>	<b>SPEC FINANCE IFSC PRIVATE LIMITED</b>
2	LOA No.	IFSCA-SEZ/40/2024-SEZ
3	LOA issuance date	19/04/2024
4	Address	Unit No.FF-51, Pragma Accelerator, Office SI-M 28 29, Shilp Incubation Centre, 15 <sup>th</sup> Floor, IFSCA HQ, Gandhinagar, Gujarat, India, 382355.
5	Date of Commencement of Production	Yet to be commenced
6	LOA Validity	18/04/2026
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>
8	SEZ Online Request	<b>422500169066 dated 28/07/2025</b>

ID		ITC HS Code	Item Description
9	Current Authorized Operation (Existing)	997119	To conduct business activities under Finance Company who will Lend in the form of loans, commitments, and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; also, carry on business of Factoring and forfaiting of receivables as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021.
		997119	To conduct business activities under Finance Company who will Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives, undertaking activities of merchant banking as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021.
		997119	Investment Advisory services under the IFSCA Fund Management Regulations, 2022
		997119	Portfolio Management Services under the IFSCA Fund Management Regulations, 2022
		997119	Investment Banker Services under the IFSCA Capital Market Intermediary Regulations, 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	Global Regional Corporate Treasury Centres under the IFSCA Finance Company Regulations, 2021
11	Intimation from Unit:	<p><i>"We, Spec Finance (IFSC) Private Limited, a registered Finance Company under the regulatory framework of IFSCA and operating from GIFT-SEZ, hereby submit our request for addition of Global/ Regional Corporate Treasury Centres as a service to our existing license.</i></p> <p><i>In the existing license, we outlines our intention to provide comprehensive financial services as Finance Company IFSCA (Finance Company) Regulations, 2021 including services as Investment Banker. Now, we would like to apply for additional service of Global/Regional Corporate</i></p>	

		<i>Treasury Centres to our existing license. “</i>
12	Documents furnished in support of the request	1. Request letter dated 14.07.2025 for Broadbanding of additional activity in LOA; 2. Copy of letter dated 14.07.2025 to the Administrator (IFSCA) regarding Intimation and Business Plan update - GRTC Activities under existing CoR (Finance Company) Regulations;
13	Remarks from the Division of Finance Company Regulations, Department of Banking, IFSCA	The Division of Finance Company Regulations, Department of Banking, has expressed certain reservations regarding the additional services.
14	<b>Proposal</b>	In view of the above, the Approval Committee may consider the request for <b>Broadbanding of additional activity in LOA.</b>
15	<b>Decision</b>	The Approval Committee, after deliberation, <b>deferred</b> the proposal with the remarks below:
16	<b>Remarks</b>	<ul style="list-style-type: none"> <li>i. The UAC noted the submissions made by the representative from the IFSCA Regulatory team that the unit has undertaken the activities i.e. <ul style="list-style-type: none"> <li>a. Lending in the form of loans, commitments and guarantees, credit enhancement, securitisation, and sale or purchase of portfolios; and</li> <li>b. Factoring and forfaiting of receivables. The unit is currently catering to service recipients that are not its group entities.</li> </ul> </li> <li>ii. However, under the GRCTC Framework, a registered entity is permitted to serve solely its service recipients which constitute their group entities. Hence, the existing activities and activities of GRCTC proposed by the Unit cannot be undertaken by the same legal entity.</li> <li>iii. The UAC advised the applicant to discuss the <b>broadbanding request</b> with the IFSCA Regulatory team and inform the Office of Administrator (IFSCA) about the same by Tuesday i.e. <b>30.12.2026</b>. Subsequently, the matter can taken up in the upcoming UAC.</li> </ul>

**CASE No.C-84-C-02**

S. No.	Field	Details

1	<b>Name of the Applicant</b>	<b>INDUS TLG MANAGER IFSC LLP</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. 66, The Platform, 11 T2, Block No 11, GIFT SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated - 22/12/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/30/2025-SEZ; dated-24/01/2025</b>
6	<b>Authorized Operations</b>	Registered FME- Non-Retail in accordance with IFSCA (Fund Management Regulations, 2022)
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	23/01/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>24/07/2025</b></li> </ul>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<p><i>“Due to operational delays arising from internal procedural requirements and the time taken to open the designated bank account, which was essential for completion of subsequent regulatory and financial formalities, we were unable to comply with the stipulated deadline for execution of lease deed. The process of opening the bank account involved coordination with multiple stakeholders and adherence to KYC and compliance checks, which led to an unforeseen extension of timelines beyond our control.</i></p> <p><i>In view of the above, we kindly request the Authority to condone the delay and grant an extension <b>of six (6) months from</b> the date of this letter (i.e., -19.12.2025) to enable us to complete the required filings/registrations in compliance with the applicable regulations.”</i></p>
13(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e., 24/07/2025)</b> from the issuance of the LOA dated <b>24/01/2025</b> .
13(2)	<b>Relevant Provisions</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</i></p>

	<b>w.r.t. application</b>	<i>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>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension till 19th June 2026</b> as requested by the Unit.
15	<b>Decision</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>19/06/2026</b> as requested by the Unit during the UAC meeting.
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 and no extension shall be sought.

**(iii) Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

#### **Ease of Exit for Funds**

- i. It is observed that there are many Funds set up in IFSC for which the Fund Management Entity (FME) applies for Exit. In these cases, the main reason is that the FME could not attract investors and hence the FME wishes to close the Fund. In most of these cases, the FME continues to operate and has launched many other Funds and is seeking an Exit only for a particular Fund.
- ii. It is informed that Fund entities in IFSCA are virtual entities, without any physical existence and separate employees, which are used for pooling investor money, and they are completely managed by the Fund Management Entity. The Co-Developers do not take separate rentals from the Fund, and they charge only a one-time fee for administrative purposes, such as Lease Deed registration, etc.
- iii. Currently, when Form-L is submitted for Exit by any entity, NOC is obtained from the Specified Officer, Developer, Co-Developer, and IFSCA before approval of Exit. In the interest of Ease of Doing Business, it is essential to provide an easy Exit process for the Fund entities so that a Fund can be quickly closed by the FME and the resources of the FME may be used in other existing and active Funds. It is proposed that, when an Exit application is submitted for a Fund and the FME continues to operate, NOC may not be required from the Specified Officer, Developer and Co-Developer. Exit may be approved on confirmation from IFSCA on whether the Fund may be closed from a Regulatory perspective.

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<b>Decision of the 81st UAC</b>	The Approval Committee, after deliberation, <b>deferred</b> the proposal with the remarks below:
<b>Remarks of 81<sup>st</sup> UAC:</b>	<i>It was submitted by the DC office that DSPF forms have been filed by certain Funds for procurement of services from DTA and in such cases NOC from Customs would be essential. The UAC noted the submissions and advised the Office of the Administrator (IFSCA) to discuss the proposal with Customs, Developer, and other relevant stakeholders and brief the UAC thereafter.</i>
<b>Decision of the 82nd UAC</b>	The Approval Committee, after deliberation, <b>deferred</b> the proposal with the remarks below:
<b>Remarks of 82<sup>nd</sup> UAC:</b>	<i>The Office of the Administrator (IFSCA) informed that, the office received a communication/submission from the DC Office suggesting that the matter requires further discussion. Accordingly, the UAC advised the Office of the Administrator (IFSCA) to further discuss the proposal with the DC Office, Customs, the Developer (GIFTCL), and other relevant stakeholders, obtain their submissions, and thereafter place the matter before the Committee.</i>
<b>Remarks for the 84<sup>th</sup> UAC</b>	<p>The office of Administrator (IFSCA) received letter dated 12.12.2025 from DC office stating that Ease of Exit and Ease of Entry should not be a norm and that checks and balances are required and that IFSCA may conduct a study on the reasons why the firms are taking exit within the LoA period and that only serious players need to enter the GIFT-CITY as the GIFT-CITY SEZ needs to be developed as a niche place to attract the best companies around the world.</p> <p>The matter was taken up with DC, GIFT-SEZ in VC meeting held on 22.12.2025 wherein it was explained to DC that Ease of Exit is proposed only for Funds which are virtual entities without physical existence and separate employees. It was explained further that for registered entities such as Fund Management Entity (FME), Banking Unit, etc the entry and exit are under detailed scrutiny by the IFSCA Divisions as per the respective Regulatory process. In cases where the FME continues to operate and only a Fund is proposed to be closed by the FME, it was proposed that NOC from Customs, Developer and Co-Developer may not be required and any dues that may arise can anyways be recovered from the FME. DC, GIFT-SEZ agreed with the proposal and stated that the comments from DC office were mainly concerned with Registered Entities and not Funds.</p> <p>The matter is placed again before the UAC after discussions with DC, GIFT-SEZ.</p>
<b>Decision of 84<sup>th</sup> UAC</b>	The Approval Committee after deliberation <b>deferred</b> the proposal with the remarks below:
	<ul style="list-style-type: none"> <li>i. The UAC took note of the submissions made by the SO, GIFT SEZ, stating that the prevailing procedure for issuance of the LoA to the Fund differs from the earlier</li> </ul>

<b>Remarks of 84<sup>th</sup> UAC</b>	<p>procedure, under which the LoA was issued to the Fund for separate premises. Accordingly, the requirement of seeking a NOC for exit in respect of the Fund cannot be discontinued.</p> <p>ii. In view of the above, the UAC advised that comments may be sought from the concerned stakeholders, and upon receipt of such comments, the matter may be placed before the UAC for its consideration.</p>
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### 3) Part-3 contains applications on a circulation basis. (Circular-74)

#### i. Applications for setting up a new unit in GIFT-SEZ

#### **CASE No. C-74-A-01**

Name of the applicant:	360 ONE BHARAT GROWTH FUND
Application Dated/ Application No:	10/12/2025/ 112500008154
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1129A 11TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE I GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 1129A 11TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE I GIFT SEZ GIFT CITY GANDHINAGAR 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 02/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATZ4310L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p><b>FME:</b> 360 ONE Portfolio Managers Limited</p> <p><b><u>Directors (Mr./Mrs):</u></b></p> <ol style="list-style-type: none"> <li>1. Umesh Salvi</li> <li>2. Ravindra Prabhakar Marathe</li> <li>3. Jayesh Dharmendra Pandit</li> <li>4. Pravin Hari Kutumbe</li> </ol>

	5. Rewati Paithankar
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS, 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	25.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	<b>The Approval Committee may approve the project.</b>
Remarks:	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision of the 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-74-A-02**

Name of the applicant:	QUANTUM LEAP FUND
Application Dated/ Application No:	19/12/2025/ 112500008493
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT 701 B, 7TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT 701 B, 7TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR 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 09/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATQ1020G
Type of firm:	Trust
	<b>FME:</b> Dovetail Investment Management India (IFSC) Private Limited

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1. Mahesh Shekdar 2. Vivek Singhania 3. Dev Sampat
Sector:	Category II
Proposed items of services:	Restricted scheme Non-Retail Category II AIF in accordance with IFSCA (Funds Management) Regulations 2025
Sources of funds:	Capital Contribution raised from Investors
Area of land/office/premises (square m):	210.70
<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 the 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>	

ii. Applications from existing units

**CASE No.C-74-C-01**

1	<b>Name of the Applicant</b>	<b>ACE Insurance Brokers Private Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/66/2021- 22/
3	LOA issuance date	28/10/2021
4	Address	Unit No 401, 4th Floor, Signature Building in GIFT Multi-Services-Special Economic Zone, Villages, Phirozpur and Ratanpur, Gandhinagar Gujarat 382355
5	Date of Commencement of Production	8/1/2022
6	LOA Validity	31/07/2027
7	Request ID	<b>742507007944 dated 28/10/2025</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>"Pursuant to the receipt of the approval from</i>

		<p><i>the Insurance Regulatory and Development Authority of India approving the change in directors of the Company on October 10, 2025, the Company submitted an application to your good offices on October 13, 2025, seeking approval for the change in directors of the Company ("Application") as per and in accordance with Instruction No. 109 dated October 18, 2021 issued by the Special Economic Zone Section of the Department of Commerce, Ministry of Commerce and Industry, Government of India ("Instruction 109"). The Application was filed under the request ID 742507007944.</i></p> <p><b>Existing Directors:</b></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAJ VINAY AJMERA</td> <td>DIRECTOR</td> </tr> <tr> <td>(2)</td> <td>ANIL ARORA</td> <td>DIRECTOR</td> </tr> </tbody> </table> <p><b>Proposed Directors:</b></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAJ VINAY AJMERA</td> <td>JMD</td> </tr> <tr> <td>(2)</td> <td>ANIL ARORA</td> <td>JMD</td> </tr> <tr> <td>(3)</td> <td>NIKHIL GOYAL</td> <td>Nominee Nonexecutive Director</td> </tr> <tr> <td>(4)</td> <td>PRATEEK ROONGTA</td> <td>Nominee Nonexecutive Director</td> </tr> <tr> <td>(5)</td> <td>GANESH MANI</td> <td>Nominee Nonexecutive Director</td> </tr> </tbody> </table>	Sr. No	Name	Designation	(1)	RAJ VINAY AJMERA	DIRECTOR	(2)	ANIL ARORA	DIRECTOR	Sr. No	Name	Designation	(1)	RAJ VINAY AJMERA	JMD	(2)	ANIL ARORA	JMD	(3)	NIKHIL GOYAL	Nominee Nonexecutive Director	(4)	PRATEEK ROONGTA	Nominee Nonexecutive Director	(5)	GANESH MANI	Nominee Nonexecutive Director
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(5)	GANESH MANI	Nominee Nonexecutive Director																											
11	Documents furnished in support of the request	<ul style="list-style-type: none"> <li>i. Request Letter from the Entity.</li> <li>ii. Board Resolution</li> <li>iii. DIR-12</li> </ul>																											
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> .																											
14	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above.																											

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**CASE No.C-74-C-02**

1	Name of the Applicant	INFOSYS LIMITED

2	LOA No.	IFSCA-SEZ/210/2024-SEZ	
3	LOA issuance date	08/10/2024	
4	Address	Unit No.1, 14 <sup>th</sup> - 17 <sup>th</sup> Floor, Pragya II Tower, Block 15, Zone 1, Road No.11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	07/10/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500285406 dated 10/12/2025</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>998312</b>	Techfin entity under the framework for Fintech Entity in International Financial Services Centres(IFSCs)
		<b>998313</b>	Techfin entity under the framework for Fintech Entity in International Financial Services Centres(IFSCs)
		<b>998319</b>	Techfin entity under the framework for Fintech Entity in International Financial Services Centres(IFSCs)
		<b>997331</b>	Techfin entity under the framework for Fintech Entity in International Financial Services Centres(IFSCs)
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9983</b>	"To provide TechFin and Ancillary Services in accordance with the IFSCA (TechFin and Ancillary Services) Regulations, 2025"
11	Intimation from Unit:	<i>"Permit an existing FinTech entity to operate as a TechFin and Ancillary Services Provider upon obtaining a Certificate of Registration (CoR) from IFSCA.</i>	
12	Documents furnished in support of the request	Copy of Certificate of Registration bearing FE Reg. No.FE/A/16/2099/2024-25 and TAS Reg. No.IFSCA/TAS/2025-26/0002 dated <b>12.09.2025.</b>	
13	Remarks, if any, of the O/o The IFSCA Administrator	---	

14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A
16	<b>Decision</b>	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above

**CASE No.C-74-C-03**

1	<b>Name of the Applicant</b>	<b>INTEGRATED GLOBAL INVESTMENTS IFSC PRIVATE LIMITED</b>	
2	LOA No.	IFSCA-SEZ/135/2025-SEZ	
3	LOA issuance date	08/04/2025	
4	Address	Unit No.75, Ground Floor, The Platform, 11T2, Block 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India,382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	07/04/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500259064 dated 19/12/2025</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	To undertake the activities of Broker Dealer cum self clearing Member of NSE IX under IFSCA Capital market intermediary Regulations 2021
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	To undertake the activities of Broker Dealer cum self clearing Member of NSE IX under IFSCA Capital market intermediary Regulations 2021
			To undertake the activities of Registered distributor under

		<b>9971</b>	IFSCA Capital Market Intermediaries Regulations 2025
11	Intimation from Unit:	<p><i>"We Integrated Global Investments IFSC Private Limited, are currently operating as a Broker Dealer entity with LOA No.IFSCA-SEZ/135/2025-SEZ and IFSCA Broker Dealer Registration No.CMI2025BDK0871.</i></p> <p><i>We intend to additionally undertake Distribution activity along with our existing Broker Dealer activity. In this regard, we request your approval to enable undertaking Distribution activity under IFSCA (Capital Market Intermediaries) Regulations, 2025."</i></p>	
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request letter dated 12.12.2025 for Broadbanding of additional activity in LOA;</li> <li>2. Copy of LOA No.IFSCA-SEZ/135/2025-SEZ dated 08.04.2025.</li> <li>3. Copy of Certificate of Registration No.CMI2025BKD0871 dated 22.08.2025 for Broker Dealer.</li> <li>4. Business Plan</li> </ol>	
13	Remarks, if any, of the O/o The IFSCA Administrator	--	
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.	
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A	
16	<b>Remarks</b>	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above.	

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**ANNEXURE - I**

<b>S.No.</b>	<b>Name</b>	<b>Office</b>
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT ,Jt. DGFT	Nominee of Additional DGFT, Ahmedabad by VC
03.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
	Shri Shrikant Mantri, Deputy	

04.	Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05	Shri Chetan Varma, Specified Officer of GIFT SEZ	Specified Officer -Development Commissioner Office, GIFT SEZ
06	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ
07.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
08	Arjun Prasad, GM	Representative from the IFSCA Regulatory team
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10	Shri Nitin Gupta, Manager	Representative from the IFSCA Regulatory team
11	Shri Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory team

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