

 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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Minutes of the 89th Unit Approval Committee (UAC) (28.01.2026) at 03:00 PM

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

1) Part-1 contains the applications taken up in the 89th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

2) Part-2 contains applications on circulation basis. (Circular-79)

- 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.

1. Part 1 contains the applications taken up in the 89th UAC Meeting

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

CASE No. – 89-A-01

Name of the applicant:	360 ONE GLOBAL ASSET MANAGEMENT (IFSC) LIMITED
Application Dated/ Application No:	13/01/2026/ 112600000391
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. SI-M-1067, SHILP INCUBATION, CENTRE UNIT B PLOT 11T3 GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	Office No. SI-M-1067, SHILP INCUBATION, CENTRE UNIT B PLOT 11T3 GIFT CITY

	GANDHINAGAR 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 17.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACCZ8449F
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Raghav Iyengar 2. Anup Maheshwari 3. Sanjay Wadhwa
Sector:	Registered FME Retail
Proposed items of services:	To undertake activities of Registered FME Retail as per the IFSCA Fund Management Regulations, 2025
Sources of funds:	Internal Funding
Area of land/office/premises (square m):	87.00
Employment:	07 persons (05 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the applicaton/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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CASE No. – 89-A-02

Name of the applicant:	FELICITA REAL ESTATE PORTFOLIO MANAGERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	15/01/2026 / 112600000472
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT 530, 5TH FLOOR, SIGNATURE BUILDING, BLOC 13-B, ZONE 1, GIFT SEZ GIFT CITY

	GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT 530, 5TH FLOOR, SIGNATURE BUILDING, BLOC 13-B, 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 DEVELOEPRS Pvt. Ltd.) vide letter/PLOA dated 26.09.2025, and revised PLOA dated 20.01.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCF7843R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Dr Sanjay Chaturvedi 2. Jyotsna Chaturvedi
Sector:	Registered FME(Retail)
Proposed items of services:	To undertake activities of Registered FME (Retail) as per the IFSCA (Fund Management) Regulations 2025.
Sources of funds:	Own Funds
Area of land/office/premises (square m):	30.00
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: 1. Re-submit the Form-FA in the SEZ Online Portal with updated details of item description as "To undertake activities of Registered FME (Non-Retail) under IFSCA (Fund Management) Regulations 2025"; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC; 3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 89th meeting' and thereafter, the OoA may proceed further for issuance of LOA.	

CASE No. – 89-A-03

Name of the applicant:	ITI ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	09/01/2026/ 112600000295
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	ITI HOUSE, BUILDING NO 36, DR R K SHIRODKAR MARG, PAREL MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	1117 A, Signature Eleventh Floor, Block 13B Zone-I GIFT SEZ Gandhinagar, 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 16.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCF1863E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Chintan Vijay Valia 2. Sidharth Bijoy Rath 3. Rakesh Parmanand Khanna 4. Chetan Navinchandra Shah
Sector:	Registered FME (Non-Retail)
Proposed items of services:	To act as Registered FME (Non-Retail) and undertake permissible activities as per IFSCA (FUND MANAGEMENT) REGULATIONS, 2025.
Sources of funds:	The parent entity shall finance the IFSC branch operations
Area of land/office/premises (square m):	33.26
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee after deliberation, deferred the application with the Remarks mentioned below.	
Remarks: The UAC noted that the representative of the Unit who is appearing before it, did not have the requisite authorization. Accordingly, the matter shall be taken up in the upcoming meeting.	

CASE No. – 89-A-04

Name of the applicant:	KRISCORE FINANCIAL ADVISORS PRIVATE LIMITED
Application Dated/ Application No:	06/01/2026/ 112600000192
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	B9 B10 MADHU CORPORATE PARK PANDURANG BUDHKAR MARG WORLI DELISLE ROAD MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1031, SHILP INCUBATION CENTRE Unit B, 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 01.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFCK3547G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Krishnamurthy Balakrishnan 2. Anurupa Balakrishnan 3. Dhanyamraju Raghav Rao
Sector:	Registered FME (Non-Retail)
Proposed items of services:	To act as Registered FME (Non-Retail) and undertake permissible activities as per IFSCA (FUND MANAGEMENT) REGULATIONS, 2025
Sources of funds:	Infusion from parent company
Area of land/office/premises (square m):	08.36
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee after deliberation, deferred the application with the Remarks mentioned below.	
Remarks: The Division of Investment Funds-II vide e-mail dated 28.01.2026 has highlighted that the application of the applicant is not in accordance with Regulation 5(1) of IFSCA FM	

Regulations, 2025.

CASE No. – 89-A-05

Name of the applicant:	SHARDUL AMARCHAND MANGALDAS & CO
Application Dated/ Application No:	23/01/2026/ 112600000612
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	AMARCHAND TOWERS 216 OKHLA INDUSTRIAL ESTATE PHASE III NEW DELHI DELHI, INDIA.
Office address (proposed):	Unit Nos. 805+806, (Office-5 + Office-6), Eighth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar - 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 13.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACTFS7010H
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Shardul Suresh Shroff 2. Pallavi Shardul Shroff
Sector:	Ancillary Services
Proposed items of services:	Ancillary Services Provider under IFSCA TAS Regulations 2025
Sources of funds:	Contribution from Head Office
Area of land/office/premises (square m):	528.62
Employment:	20 persons (10 men & 10 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	

Remarks: N/A.

(ii). Applications from existing units

CASE No. 89-C-01

S. No.	Field	Details
1	Name of the Applicant	Geokno Skyworks (IFSC) Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No SI G B038 having 2 seats, Shilp Incubation Centre, Plot T3 and T5, Block 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382355
4	Request ID/ E-mail	Vide email dated – 16.01.2026
5	Original LOA	IFSCA-SEZ/247/2024-SEZ; dated 20/11/2024
6	Authorized Operations	To undertake activity of leasing, acquiring, sub leasing including renting, managing of air craft and related parts or other ancillary activity as operating lease under IFSCA Finance Company) Regulations, 2021 read with IFSCA Framework for Aircraft leasing
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	19/11/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for submission: 19/05/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<i>“Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006:</i> <i>As per the conditions of the Original LOA, the registered lease deed is required to be submitted within six months from the date of issuance of the LOA. We wish to respectfully submit that the lease deed could not be executed and furnished within the prescribed timeframe due to circumstances beyond our immediate control. The few terms of the lease deed were under negotiation with the owner and could not be finalized in due course of time. Further, the management was considering alternate office premises aligning with the organization strategy, long-term business plan, commercial terms including lease rentals etc. The lease terms have been</i>

		<i>finalized with the owner recently and the management is in the process of executing lease deed.</i> <i>Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA):</i> <i>Since the valid LOA is pre-requisite for execution of lease deed, we will be able to complete execution of lease deed post extension of LOA. Moreover, as soon as the lease deed is executed, we will promptly submit it to the office of Administrator (IFSCA). "</i>
14(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 19/05/2025) from the issuance of the LOA dated 20/11/2024 .
14(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>
15	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 as requested above.
16	Decision of UAC	The approval committee, after deliberation, approved the request and granted an extension up to 31 March 2026 or for a period of 45 days from the date of extension of the LOA, whichever is later, as requested by the unit through the SEZ Online Portal.
17	Remarks	The UAC noted that the request to grant an LOA extension filed in the SEZ Online Portal may be processed based on merits.

2). Part-2 contains applications on circulation basis. (Circular-79)

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

CASE No. C-79-A-01

Name of the applicant:	ABAKKUS FUND (IFSC)
Application Dated/ Application No:	14/01/2026/ 112600000461

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 79 THE PLATFORM GROUND FLOOR BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 79 THE PLATFORM GROUND FLOOR BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 17/02/2025, and revised PLOA dated 29.08.2025 and 02.01.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA2637H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Abakkus Asset Manager LLP Directors (Mr./Mrs): 1. Sunil Singhanian 2. Biharilal Deora
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme Non-Retail Category III AIF under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Internal Funding
Area of land/office/premises (square m):	09.15
Employment:	04 persons (03 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

ii. Applications from existing units

CASE No. C-79-A-01

S. No.	Field	Details
1	Name of the Applicant	BLOOMFIELD INVESTMENTS FUND
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 117, Seat No. 1 - 4, Ground Floor, Pragya Accelerator II, Building - 15B, Block 15, Road No 1C, Zone- 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India,382355
4	Request ID/ E-mail	Vide email dated – 08.12.2026
5	Original LOA	IFSCA-SEZ/260/2024-SEZ; dated 02/12/2024
6	Authorized Operations	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/12/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted Deadline for submission: 01/06/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	“1. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and Reply: The delay in submission of the registered lease deed has primarily arisen due to a change in the unit address. In this regard, we will be obtaining the PLOA and subsequently applying for the change of address approval. We expect to receive the change of address approval approximately two months after the issuance of the LOA extension. 2. Duration by which the Unit will be able to execute the lease deed and submit the same to the office of Administrator (IFSCA).

		Reply: Upon receipt of the required approvals from your good office i.e change of address approval and LOA Extension approval, we will promptly secure an appointment with the Sub-Registrar Office for the registration of the lease deed without any further delay. In view of the above circumstances, we kindly request your good office to condone the delay and grant an extension for submission of the registered lease deed under Rule 18(2)(ii) of the SEZ Rules, for a further period of four months, i.e., up to 31 March 2026."
14(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 01/06/2025) from the issuance of the LOA dated 02/12/2024 .
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: "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".
15	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 up to 31 March 2026 as requested above.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 31/03/2026 .
17	Remarks	N/A.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Ms. Divya Patel, Assistant. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
04.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
05.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC

06.	Representative members from GIFTCL	Special Invitee -GIFTCL-by VC
07.	Shri. Ashok G Nair, Manager	Office of the Administrator (IFSCA)
08.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
09.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
10.	Shri. Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
11.	Shri. Paras Jain, AM	Representative from the IFSCA Regulatory Team

(Praveen Trivedi)
Administrator (IFSCA)