

 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@ifsc.gov.in	
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Minutes of the 111th Unit Approval Committee (UAC) (02.07.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 111th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-101)

- 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 111th UAC Meeting

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

CASE No. – 111-A-01

Name of the applicant:	AASVI PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	29/06/2026 / 112600004860
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1084 SHILP INCUBATION CENTRE UNIT B 1ST FLOOR PLOT NO 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1084 SHILP INCUBATION CENTRE UNIT B 1ST FLOOR PLOT NO 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.

Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 07.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA7187F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Sidharth Choraria 2. Sourav Choraria
Sector:	PSP
Proposed items of services:	To act as Payment Service Provider and undertake permissible activities as per IFSCA (Payment Services) Regulations 2024
Sources of funds:	Promoters and Internal Accruals (profit transferred to reserves)
Area of land/office/premises (square m):	08.36
Employment:	40 persons (25 men & 15 women)
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	

CASE No. – 111-A-02

Name of the applicant:	ANSIBLE CAPITAL IFSC LLP
Application Dated/ Application No:	24/06/2026/ 112600004775
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO. A120, MANAGER'S CABIN BLOCK 11/G/T1&T4/NILA, BLOCK 11, ZONE 1, GIFT SEZ-PA, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	GROUND FLOOR UNIT NO. A120, MANAGER'S CABIN BLOCK 11/G/T1&T4/NILA, BLOCK 11, ZONE 1, GIFT SEZ-PA, GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 02.01.2026, and revised PLOA 29.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACMFA8066E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Arvind Varadagovind Iyer 2. Srinivas Laxmana Kolluru
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per under IFSCA ((CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	Owned
Area of land/office/premises (square m):	08.50
Employment:	02 persons (02 men)
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	

CASE No. – 111-A-03

Name of the applicant:	EUREKA FINANCIAL SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/05/2026/ 112600003832
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SI M 1007 UNIT B SHILP INCUBATION CENTRE 1ST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SI M 1007 UNIT B SHILP INCUBATION CENTRE 1ST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED)

	vide letter/PLOA dated 01.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 23-06-2026 from the Co-Developer.
PAN:	AAJCE4014A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. RAKESH SOMANI 2. ANURAG SOMANI 3. AKHIL SOMANI
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	The proposed operations and initial business requirements shall be financed through capital contribution and financial support from the Parent Entity
Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)
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	

CASE No. – 111-A-04

Name of the applicant:	INTERACTIVE BROKERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	24/06/2026 / 112600004786
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 46 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 04 46 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2

	BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 01.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAIC18861L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Bina Jesal Shah 2. Praveen Prabhakar Kamath 3. Robert N Oudsema III
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per under IFSCA ((CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	Infusion by Holding Company
Area of land/office/premises (square m):	16.51
Employment:	04 persons (04 men)
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	

CASE No. – 111-A-05

Name of the applicant:	XFLOW GLOBAL PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	24/06/2026 / 112600004646
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	OFFICE. NO. SI-M-1029, SEAT NO. 1-2, SHILP INCUBATION CENTRE, UNIT - B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE. NO. SI-M-1029, SEAT NO. 1-2, SHILP INCUBATION CENTRE, UNIT - B,

	FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 05.11.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACX6096L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Ashwin Bhatnagar 2. Anand Balaji
Sector:	PSP
Proposed items of services:	To act as a PSP and undertake permissible activities of International Financial Services Centres Authority (Payment Services) Regulations, 2024
Sources of funds:	From Parent Entity
Area of land/office/premises (square m):	04.64
Employment:	22 persons (11 men & 11 women)
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. **Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

CASE No. – 111-B-01

Name of the applicant:	NAVADATA INTELLIGENCE IFSC LLP
Application Dated/ Application No:	03/06/2026 / 112600004123
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1039, UNIT B FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1039, UNIT B FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 14.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 23-06-2026 from the Co-Developer.
PAN:	AAZFN5823B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Aparna Avinash Jadhav 2. Kamini Jayesh Kosambia 3. Bhavish Hareesh Bhuta
Sector:	TechFin
Proposed items of services:	TechFin Service Provider as per IFSCA (Techfin and Ancillary Services) Regulations, 2025
Sources of funds:	Designated Partners will infuse the funds in the Partners will invest the fund in the applicant by way of capital contribution
Area of land/office/premises (square m):	06.00
Employment:	02 persons (02 women)
Decision of 110 th UAC	The Approval Committee after deliberation, deferred the case with the remarks mentioned below:
Remarks of 110 th UAC	The applicant requested a deferral to a subsequent UAC meeting, citing personal reasons.
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	

iii. Applications from existing unit

CASE No. 111-C-01

S. No.	Field	Details
	Name of the	

1	Applicant	Genpact Global IFSC Private Limited
2	Purpose of Application	2nd Extension of time for Execution of the lease deed
3	SEZ Unit Address	Cabin No 03 36 Third Floor, Flexone Building Footprint 15C2, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 26.06.2026
5	Original LOA	IFSCA-SEZ/249/2025-SEZ; dated 18/07/2025
6	Authorized Operations	To undertake activities of Treasury services under the Framework of Finance Company as Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/07/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 17.01.2026
11	Time sought for submission of the Lease Deed	• 16.07.2026 (six months)
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	"We, Genpact Global (IFSC) Private Limited (the "Company"), have been granted the Letter of Approval ("LOA") by your esteemed office bearing LOA No. IFSCA-SEZ/249/2025-SEZ dated 17 July 2025. We further wish to submit that the Company has also been granted provisional registration (in-principal approval) by the International Financial Services Centres Authority (IFSCA), which is presently valid up to 15 September 2026. Pursuant to the aforesaid LOA, we had earlier requested your good office to grant an extension of six months for execution and submission of the lease deed, i.e., up to 17 July 2026. The non-execution of the lease deed within the prescribed timeline is due to the following reason:

		We are in the process of obtaining a No Objection Certificate from the lender bank or regulatory body or investigative agency for making an overseas investment from India to IFSC In light of the above, we respectfully request your esteemed office to kindly grant us a further extension of <u>six months</u> for execution and submission of the Lease Deed."
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
14	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till 16.07.2026 (six months) , as requested by the Unit.
15	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 16/01/2027 .
16	Remarks	i. The UAC noted that the unit had been granted the first extension for the execution of the lease deed up to 17/07/2026, as approved in the 96th UAC (Case No. 96-C-01). ii. The UAC noted the submission of the applicant that, due to an ongoing investigation by the Directorate of Enforcement, they have been unable to obtain the requisite No Objection Certificate (NOC) to obtain the IFSCA Final COR. Consequently, they are unable to infuse funds to IFSC, therefore, have not been able to execute the lease deed. In view of these circumstances, the applicant has requested additional time for the execution of the lease deed.

CASE No. 111-C-02

S. No.	Field	Details

1	Name of the Applicant	Union Asset Management Company Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit no 235, Seat no 1 to 4, First Floor, Pragya Accelerator II, Building 158, Block 15, Road No 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 17.06.2026
5	Original LOA	IFSCA-SEZ/462/2025-SEZ; dated 31/12/2025
6	Authorized Operations	To Act as a Registered FME (Retail) and undertake permissible activities as per IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	30/12/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 30.06.2026
11	Time sought for submission of the Lease Deed	• 31st October 2026
12	Details of any other progress made by the Unit	NA
13(1)	Comments from the Unit	"Union Asset Management Company Private Limited has set up a branch in IFSC (hereinafter referred to as 'IFSC FME'), which has obtained approval from your goodself vide letter dated on 31 December 2025 (reference no. IFSCA-SEZ/462/2025-SEZ). We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 30 June 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons: 1. The IFSC FME is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e. ∴ a. Bond-cum legal undertaking and Eligibility Certificate, b. GST registration, c. Importer Exporter Code, and

		d. Registration-Cum Membership Certificate. We kindly request your approval for an extension till 31st October 2026 to submit the lease deed."
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
14	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till 31st October 2026 , as requested by the Unit.
15	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 30/09/2026 .
16	Remarks	i. The Unit submitted that the delay in executing the Lease Deed was due to the delay in obtaining the approved BLUT and EC. ii. The office of Administrator (IFSCA) informed the UAC that the Unit submitted the BLUT on 04.06.2026 and the approved copy was sent by email on 19.06.2026. The Unit informed that they will check their emails and download the EC copy. iii. The UAC expressed its displeasure with the casual approach shown by the unit in this regard as they were not even aware that the BLUT was approved and was already sent to them. UAC advised the Unit to be serious about future compliances related to SEZ as any delay/non-compliance by the unit in the future will be viewed seriously. iv. The UAC further advised the unit to execute and submit the registered Lease deed within the extended timeline, and informed that no further request for extension shall be entertained.

2). Part-2 contains applications on circulation basis. (Circular-101)

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

CASE No. C-101-A-01

Name of the	HELICAP NORTHERN ARC IFSC TRUST
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applicant:	
Application Dated/ Application No:	19/06/2026/ 112600004602
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 26 SEAT NOS 1 AND 2 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO GB 26 SEAT NOS 1 AND 2 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 16/03/2026, and revised PLOA dated 23.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH5659P
Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme Non-Retail as a Category III AIF under IFSCA Fund Management Regulations 2025
FME	NORTHERN ARC INVESTMENT MANAGERS PRIVATE LIMITED
LOA Validity of FME	04/07/2026
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	

CASE No. C-101-A-02

Name of the	
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applicant:	IDEAS AND JOURNEYS OPPORTUNITY FUND
Application Dated/ Application No:	29/06/2026/ 112600004871
Applied by- SEZ Online Portal SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO.B_112 OF PROJECT LOCATED ON BLOCK 11 G T1&T4 NILA, GROUND FLOOR BLOCK 11 ,ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	GROUND FLOOR UNIT NO.B_112 OF PROJECT LOCATED ON BLOCK 11 G T1&T4 NILA, GROUND FLOOR BLOCK 11 ,ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 21/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6262N
Type of firm:	Trust
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non- Retail) Category II AIF as permissible under IFSCA (Fund Management) Regulations, 2025
FME	Sanlee Financial IFSC Private Limited
LOA Validity of FME	23/05/2027
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	

CASE No. C-101-A-03

Name of the applicant:	NEO WSI REAL ESTATE DEBT GIFT FUND I
Application Dated/	

Application No:	22/06/2026/ 112600004683
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 18/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN3236L
Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non retail) Category III AIF under the IFSCA (Fund Management) Regulations 2025
FME	Neo Alternative Asset Managers Private Limited
LOA Validity of FME	16/06/2029
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	

CASE No. C-101-A-04

Name of the applicant:	NISUS INDIA OPPORTUNITIES FUND - IFSC
Application Dated/ Application	23/06/2026/ 112600004742

No:	
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 13 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD NO 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO GA 13 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD NO 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 05/02/2026, and revised PLOA dated 13.04.2026, 20.6.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2601R
Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III Alternative Investment Fund under the IFSCA FM Regulations, 2025
FME	Nisus Finance International Advisors IFSC LLP
LOA Validity of FME	05/03/2030
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 unit

CASE No. C-101-C-01

1	Name of the Applicant	DYNAMIC EQUITIES IFSC PRIVATE LIMITED	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/10/2016-17	
3	LOA issuance date	13/12/2016	
4	Address	Unit No. 218, Signature Building, Second Floor, Block 13-B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, India, 382355	
5	Date of Commencement of Production	16/01/2017	
6	LOA Validity	15/01/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600132872 dated 19/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997152	To act as a Broker Dealer in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	To act as a Broker Dealer in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997152	To undertake Investment Advisory Activities in accordance with IFSCA Capital Market Intermediaries Regulations, 2025
		997152	To act as a Research Entity and undertake permissible activities for the same under the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	<i>"Addition of Research Entity and Investment Advisory Service"</i>	
12	Documents furnished in support of the request	1. Copy of LOA 2. Copy of CAF for Investment	

		Advisory Activities and Research Entity
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulation, query was raised. The Unit has now updated the authorised operations. Further, the Unit has submitted application for Certificate of Registration/Authorisation for Investment Advisory and Research Analysis on SWIT portal on 07.05.2026.
14	Proposal	In view of the above, the Approval Committee may grant approval for the broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision of UAC	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No. C-101-C-02

S. No.	Field	Details
1	Name of the Applicant	EDELWEISS US TECHNOLOGY EQUITY FUND
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	503, 5TH FLOOR, PRAGYA 2 BUILDING, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050
4	Request ID	SEZ Request ID - 422600136011 dated 23/06/2026
5	Original LOA	IFSCA-SEZ/11/2026-SEZ; dated 13/01/2026
6	Authorized Operations	Retail Scheme under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATION, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	12/01/2027
9	Status of BLUT	• Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 12.07.2026
	Status of Lease	• FME- Edelweiss Asset Management Limited

11	Deed for the FME	Lease deed for the FME is submitted.
12	Time sought for submission of the Lease Deed	---
13	Details of any other progress made by the Unit	NA
14(1)	Comments from the Unit	"We EDELWEISS US TECHNOLOGY EQUITY FUND refer to the Letter of Approval LOA No IFSCA-SEZ112026-SEZ dated 13012026 issued to us for setting up a unit in GIFT SEZ, to act as fund management, retail scheme under the international financial services centres authority fund management regulation, 2025. In this regard, we submit that as per Rule 182 of the SEZ Rules, 2006, a copy of the registered Lease Deed is required to be furnished to the Administrator within six months from the date of issuance of the LOA, i.e., on or before 13.07.2026. However, we wish to submit that our application is currently pending for approval with the International Financial Services Centres Authority IFSCA. In the absence of the said approval, we have not been able to enter into and register the Lease Deed with the Lessor Co-developer, SAVVY RE ALTY CREATORS LLP, in respect of 503, 5th Floor, Pragya 2 Building, Gift SEZ, Gift City, Gandhinagar, Gujarat, India-382050. In view of the above, and as the delay is attributable to circumstances beyond our control, we respectfully request that an extension of time be granted for submission of the registered Lease Deed on the SEZ Portal. We undertake to execute, register, and upload the Lease Deed immediately upon receipt of the requisite approval from IFSCA. We request your kind consideration of the above and shall be grateful for the extension."
	Relevant Provisions w.r.t.	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</i>

14(2)	application	<i>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	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested by the Unit.
16	Decision of UAC	The approval committee after deliberation approved the request and granted an extension till 12/01/2027 .
17	Remarks	N/A

CASE No. C-101-C-03

1	Name of the Applicant	LOTIS IFSC PRIVATE LIMITED	
2	LOA No.	GIFT/SEZ/DCO/II/107/2023-24	
3	LOA issuance date	01/01/2024	
4	Address	Unit No. 302, 3 rd Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	12/10/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600092773 dated 30/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997156	Leasing, acquiring, managing, procuring, selling of aircrafts and related parts as Operating Lease
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997156	To carry out activities of Finance lease for aircraft as permitted in accordance with the International Financial Services Centres Authority Finance Company Regulations 2021 read with IFSCA Framework for Aircraft Leasing
11	Intimation from Unit:	“We, <i>LOTIS IFSC PRIVATE LIMITED</i> ,	

		would like to indicate here that we have been given approval undertaking authorised operations as "Leasing, acquiring, managing, procuring, selling of aircrafts and related parts as operating leasing". Our company, LOTIS IFSC PRIVATE LIMITED, is authorized as Finance Company under IFSCA (Finance Company) Regulations, 2021 for undertaking permissible activities as specified under clause 5.E of the "Framework for Aircraft Lease". Lotis IFSC Private Limited ("Lessor") a wholly owned subsidiary of Ambuja Cement Limited, has acquired a Boeing Business Jet (BBJ 737-8) for the purpose of leasing. The aircraft is proposed to be leased to Karnavati Aviation Private Limited ("Lessee"), which will act as the operator of the aircraft. At the time of submission of the initial application and issuance of Letter of Approval (LOA) by IFSCA, the proposed leasing arrangement was envisaged as operating lease. However, pursuant to detailed commercial evaluation and in view of the long-term operational requirement of the group, the management has approved a long-term lease arrangement of 13.5 years. Accordingly, these necessities a reassessment of the lease classification in accordance with the applicable accounting standards. Our management has decided to expand the business..."
12	Documents furnished in support of the request	1. Request letter dated 23.04.2026, 2. Copies of LOA, 3. Copy of IFSCA Certificate of Registration dtd.06.12.2023, 4. Copy of Board Resolution,

13	Remarks, if any, of the O/o The IFSCA Administrator	5. Form – F3.
		Vide email dated 15.05.2026, Division of Banking Supervision was requested to inform whether the unit has to surrender their existing Certificate of Registration for Aircraft Operating Lease or not, when the unit intend to undertake only a Financial lease of Aircraft. In response, vide email dated 15.06.2026, DoBS has informed as under: <i>“..based on comments received from DoBR, it is informed that the entity is not required to surrender its existing Certificate of Registration for Aircraft Operating Lease.</i> <i>Further, as per Clause 5(H)(v) of the applicable Framework for Aircraft Leasing (attached herewith for reference), the permissible activities under financial lease already includes the permitted activities specified under Clause 5(E), which relates to aircraft operating lease activities.”</i>
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision of UAC	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) – by VC
02.	Ms. Divya Patel, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad–by VC.
03.	Ms. Megha - DIC	Nominee of DIC Gandhinagar – Member – by

	Gandhinagar	VC
04.	Shri Yogirajsinh Jadeja	Representative - Collector, Gandhinagar – by VC
05.	Shri Biji Thomas, AO, GIFT-SEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Pawan Kumar Chowdhary, DGM	Representative from the IFSCA Regulatory team
09.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory team
12.	Shri Harish Jhajharia, AM	Representative from the IFSCA Regulatory team

Digitally signed by
Praveen Trivedi
(Praveen Trivedi)
Administrator (IFSCA)
Date: 06.07.2026
14:17:40