

 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	
---	--	---

Minutes of the 103rd Unit Approval Committee (UAC) (07.05.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 103rd UAC Meeting

- i. Applications for setting up of 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-93)

- 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 103rd UAC Meeting

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

CASE No. – 103-A-01

Name of the applicant:	AKASA AIR LEASING IFSC PRIVATE LIMITED
Application Dated/ Application No:	17/04/2026/ 112600002885
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT 112, SEAT NO 1 AND 2, 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 112, SEAT NO 1 AND 2, 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 24.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA2805G
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Priya Mehra Dewan 2. Ankur Goel
Sector:	Aircraft Leasing
Proposed items of services:	To carry out activities of Operating 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
Sources of funds:	From Promoters and Internal Accruals (Profits Transferred to Reserves)
Area of land/office/premises (square m):	04.64
Employment:	03 persons (02 men & 01 woman)
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.	

CASE No. – 103-A-02

Name of the applicant:	INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Application Dated/ Application No:	21/04/2026/ 112600002981
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 403 PRAGYA TOWERS GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 403 PRAGYA TOWERS GIFT SEZ GANDHINAGAR

	GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 16.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACCG3908J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Ananta Barua 2. Andrew Lo 3. G S Sundararajan 4. Gopal Mahadevan 5. Munesh Khanna 6. Sanjay Tripathy 7. Saurabh Nanavati
Sector:	FME
Proposed items of services:	The Applicant proposes to be registered as Fund Management Entity (Registered FME Retail) and carry out Fund Management Activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025
Sources of funds:	Head Office Funding
Area of land/office/premises (square m):	44.59
Employment:	02 persons (01 men & 01 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 with the remarks mentioned below:	
Remarks: 1. Re-submit the Form-FA in the SEZ Online Portal with the following: a. Update the Registered address in the ' General Tab ' as the Head Office address , as M/s. INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED is setting up a Branch office in GIFT IFSC; and b. Update the Employment details under the ' Infrastructure ' Tab as per the minimum requirement of IFSCA FME Regulations 2025. 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC; and 3. Once these documents are submitted/deficiencies rectified, the application	

will be treated as '**approved by the UAC in its 103rd meeting**', and thereafter, the OoA may proceed further for the issuance of LOA.

CASE No. – 103-A-03

Name of the applicant:	M S K A & ASSOCIATES LLP
Application Dated/ Application No:	27/04/2026/ 112600003073
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	602 RAHEJA TITANIUM WESTERN EXPRESS HIGHWAY GOREGAON EAST MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Office/Unit No. 601-B, (part of Office-1), Sixth 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 16.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACFK3470E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Amrish Anup Vaidya 2. Divadkar Vishal Vilas
Sector:	Ancillary Services
Proposed items of services:	To undertake Ancillary Services under International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	38.83
Employment:	03 persons (02 men & 01 woman)
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.	

CASE No. – 103-A-04

Name of the applicant:	PROSPERITY BULKER INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	30/04/2026/ 112600003165
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1080 UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1080 UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 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 22.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAQCP9928F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Apoorva Vora 2. Bhavini Vora
Sector:	Ship Operating lease
Proposed items of services:	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing
Sources of funds:	Own fund and external borrowings
Area of land/office/premises (square m):	10.00
Employment:	02 persons (01 man & 01 woman)
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.	

CASE No. – 103-A-05

Name of the applicant:	PUNE ESTOCK BROKING IFSC LIMITED

Application Dated/ Application No:	09/04/2026 / 112600002664
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO. C 113, NILA SPACES LIMITED, 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. C 113, NILA SPACES LIMITED, BLOCK 11/G/T1&T4/NILA, GROUND FLOOR, 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 25.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCP2481L
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. ARCHANA VONAYAK GORHE 2. DAIDIPYA DEVENDRA GHODNADIKAR 3. SALEEM CHANDSAHEB YALAGI
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities under IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	PARENT COMPANY
Area of land/office/premises (square m):	71.50
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number,date of issue, items of manufacture and progress of implementation of each project.	PUNE ESTOCK BROKING IFSC LIMITED was previously issued a Letter of Approval (LOA) bearing reference no. F.NO. KASEZ/DCO/GIFT/SEZ/II/93/2022-23/853 dated 22 November 2022 which expired on 21/11/2023.
Response from the IFSCA	<i>The IFSCA Regulatory team informed that:</i>

Regulatory and Supervision Team	i. <i>"As per the responses received from both the exchanges, while NSE IX had received the application from Pune Estock Broking IFSC Limited earlier, no provisional registration has been issued to the said entity by the exchange. Accordingly, no registration has been granted by the Division of Capital Markets Intermediaries."</i> ii. The IFSCA Regulatory Team informed that the applicant entity was issued a No Objection Certificate (NOC) dated May 19, 2022.
Response from NSEIX	<i>"With reference to the trail mail, we kindly inform you that the exchange has not issued the Provisional Membership to the Pune Estock Broking IFSC Limited."</i>
Response from INDIA INX	<i>"This is to confirm that the Exchange has not granted any registration to Pune Estock Broking IFSC Limited in the past."</i>
Response from the Applicant	<i>"We refer to the Letter of Approval ("LOA") dated 22.11.2022 granted by the Development Commissioner, KASEZ, for setting up our IFSC Unit in GIFT-SEZ, Gandhinagar. In this regard, we would like to submit that due to certain operational and compliance related constraints, the Company was unable to commence its operations within the stipulated timeline under the said LOA. Consequently, we had approached your good office seeking extension of the LOA, along with justification for the delay and details of steps undertaken. Subsequently, during our meeting with the officials of IFSCA Regulatory Department, we were advised to proceed with a fresh unit application instead of pursuing the LOA extension request. Accordingly, we wish to inform your good office that:</i> <i>We have filed a fresh application for setting up a new IFSC Unit with the appropriate authorities, in line with the guidance received during the meeting.</i> <i>The Company remains committed to establishing its operations in IFSC and will</i>

	ensure full compliance with all applicable regulatory requirements going forward. For your reference, under the earlier LOA, the Company had undertaken the following steps: i. LOA obtained from DC-KASEZ dated 22.11.2022 ii. BLUT approval and Eligibility Certificate dated 06.01.2023 iii. IFSC bank account opened with HDFC Bank on 29.03.2023 iv. Paid-up capital remitted to IFSC account on 17.08.2024 We also clarify that at the time of the original LOA issuance, Certificate of Registration (CoR) from IFSCA was not obtained, and the Company was operating based on SEZ approvals and initial regulatory understanding. We request you to kindly take the above on record and provide any further guidance, if required, in respect of our fresh application. Please find attached the screenshot of the SWIT portal evidencing submission of the fresh application for your reference. We appreciate your continued support and guidance.”
Remarks from the Office of the Administrator (IFSCA) for the UAC	1. The applicant vide email dated 14.11.2024 requested for the address change from “Co-working Desk No. 10, Wing C, GIFT Aspire 3, Zonal Facility Centre Annexe, Block -12, Road 1-D, ZONE-1, in Gift –Multi Services Special Economic Zone, Villages Phirozpur and Ratanpur, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355” To “C-113, 4 Seats, Plot No. T1 & T4, Ground Floor, Nila Spaces, Road 1A, Block 11, Zone 1, SEZ -PA, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355”

In response to which, the office of the administrator (IFSCA) vide email dated 14.11.2024, requested the following:

"Requests for LOA Extension and Address change may be filed in the SEZ Online portal.

While filing LOA Extension application, the following documents may be submitted.

- 1. Copy of IFSCA approval*
- 2. Copy of Registered Lease Deed*
- 3. Reasons for non-commencement and steps taken for commencement so far*
- 4. Reasons for delay, if any, in filing LOA Extension application"*

2. Subsequently, the applicant requested an LOA extension with SEZ request ID – 192500000184, dated 23/01/2025, for an **extension period from 22/11/2023 to 21/11/2025.**

While processing the request, the Office of the Administrator (IFSCA) requested the following:

i. 1st Remarks: (dated 26/02/2025):

"The Unit shall submit the following documents:

- 1. Cover letter explaining reasons for inordinate delay in submitting the request for LOA extension on SEZ Online portal;*
- 2. Copy of IFSCA Certificate of Registration;*
- and*
- 3. Copy of registered lease deed."*

ii. 2nd Remarks (Dated 18/09/2025):

"The Unit has not executed the lease deed as per Rule 18(2) of SEZ Rules and the Unit has not obtained IFSCA Certificate of registration till date as informed by the CMI Division. The

	<i>LOA of the Unit will expire on 21.11.2025.</i> <i>Unit may update the LOA dates in the portal.</i> <i>Unit may inform about the current status of IFSCA Certificate of registration and current status of ODI approvals from RBI."</i> For which the applicant has not submitted any response/documents till date.
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 with the remarks mentioned below:	
Remarks: i. The applicant submitted that, due to certain internal restructuring, they were unable to commence business vide previous LOA bearing F.NO. KASEZ/DCO/GIFT/SEZ/II/93/2022-23/853 dated 22 November 2022. However, the applicant affirmed their commitment to continue the business operations and stated that they will comply with all applicable compliance from now on. ii. Upon further inquiry, the applicant submitted that there are no pending dues payable to the Co-Developer and no procurement was done in the previous LOA. the Unit also stated that they have submitted a fresh PLOA for the current application. The UAC advised the applicant to submit a written undertaking to this effect to the office of the Administrator (IFSCA). iii. The UAC further noted that the previous LOA (F. NO. KASEZ/DCO/GIFT/SEZ/II/93/2022-23/853 dated 22 November 2022.) may be marked as 'Closed' in the SEZ Online portal and a new LOA may be issued to the applicant upon receipt of the undertaking from the applicant and confirmation from the Co-Developer regarding the absence of any pending dues from the applicant pertaining to the previous LOA.	

(ii). Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

CASE No. – 103-B-01

Name of the applicant:	CAMS INVESTOR SERVICES PRIVATE LIMITED
Application Dated/ Application No:	21/04/2026/ 112600002966
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	NEW NO 10 OLD NO 178 M G R SALAI

	NUNGAMBAKKAM CHENNAI TAMIL NADU, INDIA
Office address (proposed):	Unit no 503, 5th Floor, Block 13-B, Signature Building, Zone 1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 05.01.2026, and extended PLOA dated 07-04-2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAECC7100J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. SESHARAMAN RAMCHARAN 2. ETHIRKOTTAI SUNDARARAJAN VARADARAJAN 3. SYED HASSAN
Sector:	KYC Registration Agency
Proposed items of services:	To undertake activities of KYC Registration Agency as per the IFSCA (KYC Registration Agency) Regulations 2025
Sources of funds:	Own funds
Area of land/office/premises (square m):	75.00
Employment:	06 persons (04 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 102nd UAC: The Approval Committee after deliberation, deferred the case with the Remarks mentioned below:	
Remarks OF 102nd UAC: The Office of Administrator (IFSCA) has received the following email dated 30.04.2026 from the applicant: <i>"We regret to inform you that we are unable to present our case at the current UAC meeting. As we received additional queries regarding our application on April 28, 2026 and we require further time to provide comprehensive responses. Consequently, we kindly request that our matter be rescheduled for the next UAC agenda. Thank you for your understanding."</i>	
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 units

CASE No. 103-C-01

S. No.	Field	Details
1	Name of the Applicant	ARHAM GLOBAL TRADE IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	SI M C002 SHILP INCUBATION CENTRE UNIT B,1ST FLOOR PLOT 11T 3 AND 5 BLOCK 11, GIFT CITY, GANDHI NAGAR, Gujarat, India,382050
4	Request ID	Email dated: 30.04.2026
5	Original LOA	IFSCA-SEZ/194/2025-SEZ; dated 30/05/2025
6	Authorized Operations	To act as a Broker-Dealer under the IFSCA (Capital Market Intermediaries) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/05/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 29.11.2025
11	Lease Deed extension period sought	• 60 days
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"With reference to the requirement for registration of the lease deed within six months from the receipt of the Letter of Approval (LOA), we wish to submit that we remain fully committed to complying with all regulatory requirements and take our obligations seriously.</i> <i>We would like to inform you that we have completed the registration of GST and the BLUT agreement, copies of which are attached herewith for your reference. Owing to the time involved in completing these formalities, we were unable to register the lease deed within the stipulated six-month period.</i> <i>As this is our first experience with such procedures, we were not entirely aware of all the compliance requirements and timelines. We sincerely regret the</i>

		delay caused. <i>In this regard, we kindly request you to grant us an extension of 60 days to complete the lease deed registration. We assure you that we will make every effort to complete the process at the earliest, preferably within the extended timeline."</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.- 29.11.2025) from the issuance of the LOA dated 30/05/2025 .
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	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 for 60 days as requested by the Unit.
16	Decision of UAC	The Approval Committee, after deliberation, including discussion with the representative of the Unit, approved the request and granted an extension for submitting the executed lease deed till 30.06.2026 , as agreed by the Unit during the deliberations.
17	Remarks	N/A

CASE No. 103-C-02

S. No.	Field	Details
1	Name of the Applicant	DRUPE FINANCE IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No 76, Ground Floor, The Platform, 11T2, Block-11, Processing Area Gift SEZ, Gift City, Gandhi Nagar, Gujarat, India, 382355
4	Request ID	[LOA Extension request – 192600001182 dated 27/03/2026] and Email dated: 16.04.2026
5	Original LOA	IFSCA-SEZ/124/2025-SEZ; dated 03/04/2025

6	Authorized Operations	Global Regional Corporate Treasury Centre GRCTC under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY FINANCE COMPANY REGULATIONS, 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	02/04/2026 (LOA is Expired)
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 02.10.2025
11	Lease Deed extension period sought	• 11 months
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We refer to the Letter of Approval ('LOA') bearing No. 112500001681 dated 03rd April 2025 granted to us for setting up our SEZ unit under the name Drupe Finance IFSC.</i> <i>As per the provisions of Rule 18(2)(ii) of the SEZ Rules, 2006, the Unit is required to execute and submit the registered lease deed within six months from the date of issuance of the LOA. However, we regret to inform that we have not been able to execute the lease deed within the stipulated time due to reasons beyond our control.</i> <i>The primary reason for the delay in execution of Lease deed is that our proposed business activities fall under the regulatory purview of IFSCA, and the necessary approvals from the Authority were under process. Since execution of the lease deed and operationalization of the Unit are intrinsically linked to obtaining regulatory approval, we were unable to proceed further in the absence of the same.</i> <i>We respectfully submit that the delay has been regulatory in nature, and not due to any lack of intent or preparedness on our part. We have been continuously taking steps towards setting up the Unit, including coordination with the developer ensuring readiness for commencement of operations.</i>

		<i>Further we would like to inform that we have now received in-principal approval from IFSCA on 6th April 2026. Pursuant to this development, we are in the process of completing the remaining regulatory formalities, post which we shall be in a position to execute the lease deed.</i> <i>In view of the above, we humbly request your good office to grant us an extension of validity of LOA and submission of the registered lease deed, for a further period of 11 months, to enable us to complete all the required formalities and comply with the applicable provisions.</i> <i>We assure you that we shall complete the execution of the lease deed within the extended timeline and remain fully compliant with all applicable provisions of the SEZ Act, 2005, and SEZ Rules, 2006.”</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.- 02.10.2025) from the issuance of the LOA dated 03/04/2025 .
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	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 for 11 months as requested by the Unit.
16	Decision of UAC	The Approval Committee, after due deliberation, including with the representative of the Unit, approved the request and granted the extension for submitting the executed lease deed by 31.07.2026 , as agreed by the Unit during the deliberations.
17	Remarks	UAC further advised the unit to execute and submit the registered Lease deed within the extended timeline, as no further request for extension shall be considered.

2). Part-2 contains applications on circulation basis. (Circular-93)

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

CASE No. C-93-A-01

Name of the applicant:	KOTAK GLOBAL ACCESS FUND
Application Dated/ Application No:	27/04/2026/ 112600003062
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	4TH FLOOR, UNIT NO 412 OF PRAGYA TOWERS, GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 16/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK4879F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED <u>Directors (Mr./Mrs):</u> 1. Uday Kotak 2. Nilesh Shah 3. Anjali Raina 4. Gaurang Balkrishna Shah 5. Jaideep Hansraj 6. Krishnakumar Natarajan 7. Laxminarayan Rangarajan 8. Sanjiv Malhotra
Sector:	Retail Scheme
Proposed items of services:	The applicant proposes to act as an open ended retail scheme under the IFSCA Fund Management Regulations 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors

Area of land/office/premises (square m):	44.59
Employment:	0
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-93-C-01

1	Name of the Applicant	CONSULVEN IFSC PRIVATE LIMITED	
2	LOA No.	IFSCA-SEZ/150/2024-SEZ	
3	LOA issuance date	22/08/2024	
4	Address	Unit No.51, The Platform, Ground Floor, 11T2, Block-11, Processing Area, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	28/06/2025	
6	LOA Validity	27/06/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600085143 dated 23/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	Legal, compliance services, management consulting services under the IFSCA Framework for enabling Ancillary Services in International Financial Services Centre
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	Ancillary Services Provider under International Financial Service Authority Techfin and Ancillary

		services Regulations, 2025
11	Intimation from Unit:	"We, M/s. Consulven IFSC Private Limited, are currently operating as an Ancillary Services Providers under IFSCA Ancillary Services Framework, 2021 with SEZ LOA No.: IFSCA-SEZ/150/2024-SEZ and IFSCA Authorization letter No.e2117/IFSCA/Anc/Consulven/2024-25, IFSCA Authorisation No.ANC2025ASP0841. We wish to inform you that we intend to migrate as Ancillary Services Providers under IFSCA (TAS) Regulations, 2025 (TAS Regulation). In this regard, we request your approval to enable undertaking Ancillary Service under TAS Regulations, 2025. We request you kindly consider our request and update the Authorised Operation in the LOA to enable undertaking TAS Regulations."
12	Documents furnished in support of the request	1. Request letter dated 16.04.2026, 2. Copy of LOA, 3. Copy of IFSCA Certificate of Registration dtd.24.1.2025,
13	Remarks, if any, of the O/o The IFSCA Administrator	--
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No.C-93-C-02

1	Name of the Applicant	KPMG ASSURANCE AND CONSULTING SERVICES LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/46/2021-22/

3	LOA issuance date	20/09/2021	
4	Address	UNIT NO.406, 4TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, 382355	
5	Date of Commencement of Production	27/10/2023	
6	LOA Validity	26/10/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500236292 dated 09/10/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998222-82	1. Accounting Services 2. Bookkeeping services 3. Accounting review services 4. Accounting Advisory services (AAS)
		998311-83	1. Management consultancy 2. Deal Advisory 3. Risk Advisory 4. Risk Consulting 5. Management Audits 6. Internal Audits 7. IGH Services 8. Business consultancy 9. Forensic services
		998313-83	1. IT Consultancy & support services 2. Digital consultancy 3. Technology implementation services 4. Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
			To undertake activities of BATF service provider in accordance

		9982 with IFSCA Book-keeping, Accounting, Taxation and Financial Crime Compliance Services Regulations, 2024 9983 To undertake Ancillary Services permissible under the International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	<i>"We would like to add Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services under the IFSCA BATF Regulations 2024 along with our existing services mentioned in LOA.</i> <i>We have received Letter of Continuation to undertake BATF services from IFSC in accordance with the provision of IFSCA BATF Regulations 2024. We would like to add BATF services in our existing LOA. We are attaching herewith LOC recd from IFSC Authority for your reference."</i>
12	Documents furnished in support of the request	1. Letter of continuation dated 13 Sep 2024 2. Form-F3
13.	Remarks, if any, of the O/o The IFSCA Administrator	In 74 th UAC meeting held on 16.10.2025, broadbanding request of the Unit was approved. However, the unit had not aligned the authorized operations in accordance with IFSCA Regulations/Authorisation, hence, query was raised on 28.10.2025. The Unit has finally updated the authorized operations in accordance with IFSCA (TAS) Regulations and IFSCA (BATF) Regulations, on 23.4.2026.
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	The Approval Committee has approved

		the Broadbanding of additional activities in the LOA of the Company as requested above.
--	--	---

CASE No.C-93-C-03

S. No.	Field	Details
1	Name of the Applicant	Leader Angel IFSC Fund
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit no 640 Signature Building 6th Floor, Block No 13B Zone 1, GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email Dated 02/05/2026
5	Original LOA	IFSCA-SEZ/400/2025-SEZ; dated 07/11/2025
6	Authorized Operations	Angel Fund in accordance with Circular dated July 01, 2022 for Angel Funds under IFSCA (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/11/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 06/05/2026 • [FME - Globridge capital IFSC Private limited – Lease deed is not submitted]
11	Lease Deed extension period	• <i>Six months, i.e., up to 6th November 2026.</i>
13	Details of any other progress made by the Unit	NA
		<i>"We wish to inform you that Leader Angel IFSC Fund was granted a Letter of Approval(LoA) bearing reference number IFSCA-SEZ/400/2025-SEZ, issued on 7th November2025.</i> <i>As per the terms of the LoA, the entity is required to execute the Lease Deed within a validity period of six months. However, Leader Angel IFSC Fund is in the process of undertaking all necessary steps to execute the</i>

13	Comments from the Unit	Lease Deed and commence operations at the earliest. <i>In view of the above, we hereby request you to kindly extend the period for execution of the Lease Deed of Leader Angel IFSC Fund for a further period of six months, i.e., up to 6th November 2026, to enable completion of the execution of Lease deed.</i> <i>We request Unit Approval Committee ("UAC") to condone the delay and grant an extension of the deadline to submit the Lease Deed."</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.-06/05/2026) from the issuance of the LOA dated 07.11.2025 .
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	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 for Six months, i.e., up to 6th November 2026 as requested by the Unit.
16	Decision of UAC	The approval committee after deliberation approved the request and granted an extension till 06/11/2026 .
17	Remarks	N/A

CASE No.C-93-C-04

1	Name of the Applicant	STOCKHOLDING SECURITIES IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/17/2018-19/
3	LOA issuance date	10/08/2018
4	Address	Unit No.518, Signature Building, 5 th Floor, Block 13B, Zone-I, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	31/10/2019
6	LOA Validity	30/10/2029

7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600038571 dated 05/03/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.
		997139	To provide services of Corporate Agent under International Financial Services Centres Authority -Insurance Intermediary Regulations 2021.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997158	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997139	To undertake the activities as Broker Dealer in accordance with IFSCA Bullion Regulations, 2025
		997158	To act as a Clearing Member in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997158	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021

		997158	To undertake the activities as a Distributor in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	<i>"We respectfully submit that this cover letter in connection with the application of Stockholding Securities IFSC Limited (SSIL) for grant of a Distributor License under the applicable IFSCA regulatory framework.</i> <i>SSIL is currently registered with IFSCA as a Broker Dealer and Clearing Member and is actively engaged in providing regulated financial services from GIFT IFSC. As part of its existing operations, SSIL offer Global Access services enabling eligible investors to invest in overseas securities through IFSC, as well as Insurance distribution solutions tailored for non-resident and international clients, in compliance with the applicable regulatory requirements.</i>	
12	Documents furnished in support of the request	1. Request letter dated 'NIL' 2. Copy of Certificate of Incorporation 3. Copy of Renewed LOA dtd.30.10.2024 4. Letter dated 22.01.2026 addressed to IFSCA 5. Business Plan for Distribution Services. 6. Copies of Memorandum and Article of Association 7. Other various documents.	
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query was raised to the unit. The Unit has updated the authorised operations.	
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.	
15	Recommendation(s)/Suggestion(s):	N/A	
16	Decision	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)
02.	Smt. Divya Patel, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
05.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
06.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
07.	Pawan Kumar Chowdhary, DGM	Representative from the IFSCA Regulatory team
08.	Shri Dinesh Ghusinga, AGM	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 Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
12.	Shri Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory team
13.	Shri. Harish Jhajharia, AM	Representative from the IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)