

 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 75th Unit Approval Committee (UAC) (24.10.2025) at 04:00 PM

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

1) Part-1 contains the applications taken up in the 75th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-65)

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 75th UAC Meeting**

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

CASE No. – 75-A-01

Name of the applicant:	PIRAMAL ALTERNATIVES PRIVATE LIMITED
Application Dated/ Application No:	10/10/2025/112500006603
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	4th Floor, Parimal Tower, Peninsula Corporate Park, G K Marg, Lower Parel, Mumbai, Maharashtra, India 400070
Office address (proposed):	Unit No. 236, Seat Nos. 1 to 4, First Floor, Pragya Accelerator II, Building - I5B, Block - 15, Road No-1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 15.09.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCP9327R

Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Anand Piramal 2. Kalpesh Kikani 3. Fouzia Khan 4. Dhiren Thakkar		
Sector:	FME		
Proposed items of services:	To undertake activities of Registered FME Non-Retail under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	3.50	3.50
Sources of funds:	Shareholders Funds		
Area of land/office/premises (square m):	8.36		
Employment:	02 persons (01 man and 1 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the 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. – 75-A-02

Name of the applicant:	MIRAE ASSET CAPITAL MARKETS (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	06/10/2025/ 112500006500
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 36, HAVING 4 SEATS, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA 382355
Office address (proposed):	UNIT NO 36, HAVING 4 SEATS, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 13.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AATCM3211B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Sungkyu Kim 2. Moon Kyung Kang		
Sector:	Broker dealer		
Proposed items of services:	To act as broker dealer and undertake permissible activity under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 issued by International Financial Services Centres Authority		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	30.00	00.00	30.00
Sources of funds:	100 percent from parent company		
Area of land/office/premises (square m):	98.17		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Approval Committee, after due diligence and deliberation, approved the 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 given below:			
Remarks: 1. The applicant is advised to re-submit the Form-FA on the SEZ Online Portal with updated and correct details of Requirement of land /Office Space , as the unit of the land/Office space is in square meters. 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date when the deficiencies are raised. LOA to be issued only after the rectification, indicated above, is carried out.			

CASE No. – 75-A-03

Name of the applicant:	ABU DHABI NATIONAL INSURANCE COMPANY PJSC
Application Dated/ Application No:	18.10.2025 / 112500006780
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Building No. 40, First Floor, Flat No. 5, Mushrif, ABU DHABHI, United Arab Emirates - 999999
Office address (proposed):	Cabin No. 03-13, 03-14 and 03-17, 3 rd Floor, FLEXONE, Building Footprint – 15C2, Block 15, Road 1C, GIFT CITY, GANDHINAGAR

	GUJARAT - 382050		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 29.08.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDCA5244M		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1. Abdulrahman Hamad Abdulrahman Al Mubarak 2. Ali Eid Khamis Thani Almheiri 3. Humooda Ghanem Ali Bin Humooda Al Dhaheri		
Sector:	Reinsurance Services		
Proposed items of services:	Reinsurance services as permitted for an IFSC Insurance Office vide IFSCA Registration of Insurance Business Regulations 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	15.21	15.21
Sources of funds:	Funding from head office		
Area of land/office/premises (square m):	32.50 sq. mtrs.		
Employment:	3 (2 men, 1 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision: The Office of the Administrator (IFSCA) informed the UAC that, due to some technical issue with the SWIT Portal, the details of Form-FA are not visible; the matter has already been raised with the SWIT Team. The LOA will be generated once the issue is resolved. The Approval Committee, after due diligence and deliberation, approved the 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, and advised the office of Administrator (IFSCA) to ensure that the Unit must not be made to suffer because of technical flaw(s) in the system. UAC further advised that in case the technical issue is not resolved in 2-3 days, the Unit may be asked to submit Form FA physically and LOA may be generated on that basis, subject to uploading of all the required documents in the system after technical issue is resolved. UAC also advised the office of Administrator (IFSCA) to follow this practice in all cases of such nature, whether pending or in future.			
Remarks:			

2) Part-2 contains applications on circulation basis. (Circular-65)**(i). Applications for setting up of a new unit in GIFT-SEZ****CASE No. C-65-A-01**

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Name of the applicant:	XANDER RETAIL PARTNERS
Application Dated/ Application No:	14.10.2025 / 112500006732
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 136, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Office address (proposed):	UNIT NO 136, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.09.2025 and email dated 20.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATX0272F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME – XANDER IFSC Pvt Ltd.</u> 1. ROHAN SIKRI 2. ADITYA SIKRI 3. CHINTAN AMLANI 4. VAISHALI URKUDE 5. VENKATESH PRABHU 6. MANJUNATH JYOTHINAGARA 7. TV RAO 8. PADMA BETAI
Sector:	Restrictive Scheme (Non-Retail)
Proposed items of services:	To carry out the activity of a close ended restrictive scheme (Non-Retail) and act as an investment and pooling vehicle, as permitted under IFSCA (Fund

		Management) Regulations, 2025 (Category II AIF)		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contribution from investors		
Area of land/office/premises (square m):		50 sq. mtr.		
Employment:		02 persons (02 Men)		
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 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-65-A-02

Name of the applicant:	RYSA INDIA GROWTH OPPORTUNITY FUND
Application Dated/ Application No:	21.10.2025 / 112500006791
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050
Office address (proposed):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 22.09.2025 and email dated 20.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTR7667H
Type of firm:	Trust

Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME – RYSA International Wealth Management (IFSC) Pvt. Ltd.		
	1. Rahul Choudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Restricted Scheme (Non Retail)		
Proposed items of services:	Restricted Scheme (Non Retail) construed as Category III AIF in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture		00.00	00.00
Sources of funds:	Not applicable as the Fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	8.36 sq. mtrs.		
Employment:	2 (1 man, 1 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 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.			

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ii. Applications from the existing unit

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CASE No. C-65-C-01

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1	Name of the Applicant	THINKTANK IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/29/2024-SEZ
3	LOA issuance date	24.04.2024
4	Address	Unit No. 651, 6th Floor,, Signature Building, GIFT City, Gandhinagar, Gujarat, India, 382355

5	Date of Commencement of Production	Not commenced	
6	LOA Validity	23.04.2026	
7	Purpose of Application	Broadbanding/Capacity Enhancement	
8	SEZ Online Request ID	422500242625	
9	Current Authorized Operation (Existing)	ITC HS Code/ CPC	Item(s) of Description
		9971/8132	To carry on the activities of broker-dealer as permissible under the International Financial Services Centres Authority (Capital market Intermediaries) Regulations, 2021, or as Amended from time to time by the IFSCA
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971/8132	To carry on the activities of broker-dealer as permissible under the International Financial Services Centres Authority (Capital market Intermediaries) Regulations, 2021, or as Amended from time to time by the IFSCA
		9971/8119	To carry on Fund Management Activities including managing schemes set up in IFSC in accordance with the IFSCA Fund Management Regulations, 2025 issued by the IFSC Authority
11	Intimation from Unit:	“As a part of our business expansion plan, in addition to the Broker Dealer license we have also applied for the license of a Fund management entity Non – Retail as per the IFSCA Fund Management Regulations, 2025 via application number 20251539 on 14 October 2025 on SWIT Portal.”	
12	Documents furnished in support of the request	1. Cover Letter 2. Copy of Certificate of Incorporation 3. Copy of IFSCA Registration 4. Copy of Letter of Approval	
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA	
14	Recommendation(s)/Suggestion(s):	N/A	

15	Decision	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.
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CASE No. C-65-C-02

1	Name of the Applicant	AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/146/2022-23	
3	LOA issuance date	09.02.2023	
4	Address	Unit No. GA 09,, Ground Floor Pragya Accelerator,, Block 15, Zone 1, Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	02.02.2024	
6	LOA Validity	01.02.2029	
7	Purpose of Application	Broadbanding/Capacity Enhancement	
8	SEZ Online Request ID	422500236115	
9	Current Authorized Operation (Existing)	ITC HS Code/ CPC	Item(s) of Description
		9971/8113	Lending services including lending in foreign currency Advisory services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971/8113	Lending services including lending in foreign currency Advisory services
		997161/8129	Corporate Agent Services including coverage for mortality, health, personal accident, critical illness, and other related risks.
11	Intimation from Unit:	We would like to inform your good office that, we have approved LOA for Lending Services including lending in the foreign currency advisory services in accordance with Framework for International Financial Services Centres Authority Finance Company Regulations, 2021 dated March 25, 2021 and now we want to add one more service i.e. Corporate Agent Services in accordance with the International Financial Services Centres Authority Insurance	

		<i>Intermediary Regulations, 2021, dated October 18, 2021</i>
12	Documents furnished in support of the request	1. Covering Letter 2. Form F3 3. Board Resolution 4. Revised Foreign Exchange Balance Sheet for further 3 years 5. Copy of all Letter of Approvals; 6. Copy of Form F submitted at the time of Unit application for Lending Services including lending in the foreign currency advisory services; 7. Copy of CA certified APR for the year 2023-24 and 2024-25; 8. Copy of Email w.r.t. Submitted request for Prior Approval to The Division of Supervision of Finance Companies, Department of Banking Supervision, International Financial Services Centres Authority (IFSCA) as per the Circular No. IFSCA FCR0FCR/5/2025-Banking/01 dated July 1, 2025 for Broad-banding of LOA.
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.

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ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Ms. Meeta Upadhyay, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Shri Arjun Prasad, GM	Representative from the IFSCA

		Regulatory team
06.	Shri Goutham S, DGM, IFSCA,	Special Invitee Office of The Administrator (IFSCA)
07.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
08.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)