

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsc.gov.in</p>	
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**Minutes of the 80<sup>th</sup> Unit Approval Committee (UAC) (28.11.2025) at 11:30 AM**

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

**1) Part-1 contains the applications taken up in the 80<sup>th</sup> UAC Meeting**

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

**2) Part-2 contains applications on circulation basis. (Circular-70)**

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

ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

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**1. Part 1 contains the applications taken up in the 80<sup>th</sup> UAC Meeting**

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

**CASE No. – 80-A-01**

Name of the applicant:	ALFA MATRIX IFSC PRIVATE LIMITED
Application Dated/ Application No:	17/10/2025/ 112500006765
Applied by- SEZ Online Portal / SWITS	SWITSS
Address (Regd. Office):	OFFICE NO. SI-M-031, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. SI-M-031, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, GIFT CITY 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 09.06.2025, 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 e-mail conformation dated 26-11-2025 from the Co-Developer.		
PAN:	ABDCA4781B		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Jignesh Natubhai Nimbark 2. Ajay Goyal 3. Bhaskar Chaugule 4. Vladislav Gershkovich		
Sector:	FME (Non-Retail)		
Proposed items of services:	To act as Registered FME (Non-Retail) and undertake permissible activities in accordance with IFSCA (Fund Management) Regulations 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Finance through money received for allotment of equity shares		
Area of land/office/premises (square m):	08.00		
<b>Employment:</b>	04 persons (02 men & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations with the remarks below:</b>			
<b>Remarks:</b>  i. Re-submit the <b>Form-FA</b> in the <b>SEZ Online Portal</b> with updated details of ' <b>Investment</b> ' of the IFSC Unit under the ' <b>Investment</b> ' tab under ' <b>Details of Investment</b> ' as the unit of amount is already in lakhs. ii. Rectify the deficiencies raised in the <b>SEZ Online Portal</b> within <b>15 days</b> from the <b>date of the UAC</b> . iii. Once these documents are submitted/deficiencies rectified, the project will be treated as ' <b>approved by the UAC in its 80<sup>th</sup> meeting</b> ' and thereafter, the OoA may proceed further for issuance of LOA.			

**CASE No. – 80-A-02**

Name of the applicant:	KIFS (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	13/11/2025/ 112500007395
Applied by-	SWITS

SEZ Online Portal / SWITS	
Address (Regd. Office):	UNIT 419 CABIN 12 4TH FLOOR PRAGYA BUILDING NO 15A ROAD 11 ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA
Office address (proposed): SSSS	UNIT 419 CABIN 12 4TH FLOOR PRAGYA BUILDING NO 15A ROAD 11 ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<p>i. The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 12.03.2022, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed projects.</p> <p>ii. The applicant has executed the lease deed on date 27.09.2022 on the above-mentioned space.</p> <p>iii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 03-10-2025 from the Co-Developer.</p>
PAN:	AAJCK4163A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Vimal Parmanand Khandwala 2. Rajesh Parmanand Khandwala
Sector:	Broker Dealer
Proposed items of services:	To undertake activities of Broker Dealer cum self-clearing member under IFSCA (Capital market intermediaries) Regulations, 2025
Investment (In lakh Rs.)	<b>Indigenous</b> <b>Import</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00      05.00      05.00
Sources of funds:	Owned
Area of land/office/premises (square m):	07.58
<b>Employment:</b>	02 persons (02 men)
<b>Other information: -</b> <b>(i) 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</b>	We were previously granted a Letter of Approval (LOA) by the Development Commissioner KASEZ vide LOA No. KASEZ/DCO/GIFT/SEZ/III/11/2022 23/269 dated 07 June 2022 authorizing us to undertake Trading & broking of securities/commodities as SEBI-registered IFSC broker. However, the entity did not commence business operations within the validity period of the LOA and

progress of implementation of each project.	accordingly LOA has expired.
Jurisdiction of Customs	SO/GIFT-SEZ
Remarks for the 80 <sup>th</sup> UAC	<p>I. The Office of Administrator (IFSCA) vide e-mail dated <b>15.11.2025</b> received the following request:</p> <p><i>“We wish to bring to your kind attention that our company, KIFS (IFSC) Private Limited, was granted a Letter of Approval (LOA) vide reference no. KASEZ/DCO/GIFT/SEZ/II/11/2022 23/269, dated June 7, 2022, permitting us to undertake trading and broking services in securities and/or commodities as a SEBI-registered stockbroker under the SEBI (IFSC) Guidelines, 2015. The said LOA was valid up to June 6, 2023. Due to unforeseen market conditions and business circumstances beyond our control, <b>we were unable to complete the registration process with NSE International Exchange and obtain IFSCA registration under the Broker Dealer category within the validity period.</b> Consequently, we could not commence operations within the stipulated time.</i></p> <p><i>We respectfully request your kind consideration for the issuance of a new Letter of Approval (LOA) to enable us to establish and operationalize our proposed Broker Dealer entity at GIFT IFSC in accordance with the applicable regulatory framework. We remain fully committed to adhering to all directions and conditions prescribed by the IFSCA, SEZ Authorities, and any other relevant regulatory bodies. Please find enclosed the SWIT application acknowledgment for your ready reference. We shall be grateful for your continued support and an early favourable action in this matter.”</i></p> <p><b>II. In the view of the above request the matter is placed before the UAC for considerations.</b></p>
<p><b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations with the remarks below:</b></p>	
Remarks:	

- i. The UAC noted that the previous LOA (KASEZ/DCO/GIFT/SEZ/II/11/2022-23/269 dated June 7, 2022) had expired on June 8, 2023, and that no IFSCA licence/registration was obtained under the said LOA. Accordingly, the Unit is advised to ensure adherence to all future compliances and the terms and conditions prescribed, with the new LOA. The Unit is further advised to register the lease deed with the new LOA.
- ii. The UAC further noted that the previous LOA may be marked as 'Closed' in the SEZ Online Portal so as to avoid duplication and redundancy.

**CASE No. – 80-A-03**

Name of the applicant:	KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
Application Dated/ Application No:	18/11/2025/ 112500007476
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	27 BKC, C 27, G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	4th Floor Unit No. 412 of Pragya Towers, GIFT SEZ, Gandhinagar - 382050, Gujarat
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 03.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACK5576C
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  <ol style="list-style-type: none"> <li>1. Laxminarayan Rangarajan</li> <li>2. Anjali Raina</li> <li>3. Jaideep Hansraj Kumar</li> <li>4. Nileshkumar Shah</li> <li>5. Gaurang Shah</li> <li>6. Krishna Kumar Natarajan</li> <li>7. Sanjiv Malhotra</li> <li>8. Uday Kotak</li> </ol>
Sector:	Registered FME (Retail)
Proposed items of services:	To act as Registered FME (Retail) and undertake permissible activities as per INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS, 2025

Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	25.00	25.00
Sources of funds:	The source of finance shall be the parent entity of the Applicant		
Area of land/office/premises (square m):	44.60		
<b>Employment:</b>	03 persons (03 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 80-A-04**

Name of the applicant:	KRISTAL.AI INVESTMENT MANAGERS (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	20/11/2025/ 112500007594
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 41 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2 BLOCK 15, ROAD 1C, ZONE 1, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO 03 41 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2 BLOCK 15, ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 22.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCK2977R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Asheesh Chanda 2. Vineeth Narasimhan 3. Namit Gupta
Sector:	FME Non-Retail
Proposed items of services:	To set up a Fund Management Entity (Registered FME Non-Retail) and carry out fund management

	activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	08.00	08.00
Sources of funds:	Infusion of Capital by Parent company		
Area of land/office/premises (square m):	11.83		
<b>Employment:</b>	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks: N/A</b>			

**CASE No. – 80-A-05**

Name of the applicant:	RAISE (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	05/11/2025/ 112500007196
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT 1114, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT 1114, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 18.12.2021, and revised PLOA dated 03.11.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCR5941F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. RAUNAK NANDKISHOR RATHI 2. PRAVIN BHIMRAO JADHAV
Sector:	Broker-Dealer
Proposed items of services:	To undertake activities of Broker-Dealer cum Trading member under IFSCA Capital market

		Intermediaries Regulations 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	07.00	07.00
Sources of funds:		Owned		
Area of land/office/premises (square m):		62.70		
Employment:		02 persons (02 men)		
Other information: -  (i) 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.		We were previously granted a Letter of Approval (LOA) by the Development Commissioner KASEZ vide LOA No. KASEZ/DCO/GIFT/SEZ/III/122/2021-22/712 dated 22 March 2022 authorizing us to undertake Category II AIF activities and intermediary services under IFSC regulations. However, the entity did not commence business operations within the validity period of the LOA and accordingly LOA has expired.		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks for the 80 <sup>th</sup> UAC		<p>1. The Office of Administrator (IFSCA) vide e-mail dated <b>07.11.2025</b> received the following request from the Unit:</p> <p><i>“We, RAISE (IFSC) PRIVATE LIMITED, kindly request your consideration of our Broker Dealer application submitted on the SWIT portal for obtaining the SEZ Letter of Approval (LOA). The Applicant’s previous LOA issued by KASEZ (Letter dated March 22, 2022, LOA No. KASEZ/DCO/GIFT/SEZ/III/122/2021-22) expired on March 21, 2023.</i></p> <p><i>We respectfully seek the issuance of a new LOA to enable us to establish our Broker Dealer entity under the framework of the IFSCA (Capital Market Intermediaries) Regulations, 2025. We reaffirm our commitment to comply with all applicable requirements prescribed by SEZ, IFSCA, and other relevant regulatory authorities. Kindly find attached the SWIT application acknowledgment for your reference. We shall be grateful for your kind consideration and early action in the matter.”</i></p> <p>2. The applicant was issued LOA No.: <b>KASEZ/DCO/GIFT/SEZ/III/122/2021-22</b> dated <b>22/03/2022</b>. To ascertain</p>		

the current status of the Unit, the Office of the Administrator (IFSCA) sought comments from various stakeholders. Responses from the stakeholders are as follows:

i. **IFSCA Regulatory team:**

*"The entity was issued an NOC letter by IFSCA on April 11, 2022 (for setting up WOS and opening of Bank Account). The NOC was valid for a period of one year from the date of issuance.*

ii. **Exchange:**

*"With reference to the trailing communication, it is observed from the Exchange records this is to confirm that the Exchange had issued a **Provisional admission letter** bearing reference number MEM/AP/027/2022, dated March 29, 2022 to Raise (IFSC) Private Limited.*

*Further, the Exchange had also received No Objection Letter dated April 11, 2022, from IFSCA, regarding setting up of a wholly owned subsidiary/Joint Venture by Raise (IFSC) Private Limited, for undertaking securities market-related activities within the IFSC and for facilitating the opening of a bank account for capital infusion and the said approval remains **valid for one year** from the date of issuance. Thereafter, no further update is received from Raise (IFSC) Private Limited."*

iii. **Co-Developer:**

*Please find below the requested details –*

- 1. Whether the unit has been in continuous possession of the said premises since 18.12.2021. – **Yes***
- 2. Whether the unit has been paying rent/lease charges regularly and on time for the entire period. - **Unit has been paying rent regularly***
- 3. Any additional updates or relevant information regarding the unit's occupancy status during this period. - **Nothing specific, PLOA extension attached for your reference.***

iv. **Applicant:**

*"Please find below our draft responses to the queries raised for LOA:*

**1. Regulatory Approvals (IFSCA – CMI Department):**

- *Please confirm whether any license, approval, or Certificate of Registration has been issued to your entity by the Department of Capital Market Intermediaries (CMI), IFSCA, at any time in the past.*

*– "Kindly note that we have not received any approvals from IFSCA in the past, however we have received approval from SEBI."*

**2. Approvals from Exchanges:**

- *Please clarify whether your entity has received any **provisional membership** from any exchange.*

*– "Kindly we have not received any provisional membership from any exchanges in GIFT city."*

**3. Space Occupancy Confirmation:**

*As per the documents submitted, your entity was allotted space under a PLOA dated **18.12.2021** and has further submitted a revised/extended PLOA dated **03.11.2025**. In this regard, kindly confirm:*

- *Whether the unit has been in continuous possession of the allotted premises since **18.12.2021**.*

*–"We confirm that we have been in continuous possession of the allotted premises since 18.12.2021."*

- *Whether lease rentals have been paid regularly for the entire period.*

*–"We hereby confirm that we have paid*

	<p><i>the rentals to the builder for the premises.”</i></p> <ul style="list-style-type: none"> <li><i>• Whether the unit has retained uninterrupted possession of the premises throughout this duration.</i></li> </ul> <p><i>– “We confirm that we have retained the uninterrupted possession of the premises throughout the duration.”</i></p> <p><b>3 . In the view of the above request the matter is placed before the UAC for its considerations.</b></p>
<p><b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations with the remarks below:</b></p>	
<p><b>Remarks:</b></p> <p>i. The UAC noted that the previous LOA (LOA No. <i>KASEZ/DCO/GIFT/SEZ/III/122/2021-22 dated March 22, 2022</i>) had expired on <i>March 21, 2023</i>, and that no IFSCA licence/registration was obtained under the said LOA. Accordingly, the Unit is advised to ensure adherence to all future compliances and the terms and conditions prescribed, with the new LOA. The Unit is further advised to register the lease deed with the new LOA.</p> <p>ii. The UAC further noted that the previous LOA may be marked as 'Closed' in the SEZ Online Portal so as to avoid duplication and redundancy.</p>	

**CASE No. – 80-A-06**

Name of the applicant:	TAIPEI FUBON COMMERCIAL BANK CO. LTD.
Application Dated/ Application No:	12/11/2025/ 112500007325
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	169, SEC 4 JEN AI ROAD TAIPEI TAIWAN, TAIWAN
Office address (proposed):	Unit Nos. 602+603 (Office-2+Office-3), 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 29.08.2025, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.		
PAN:	AADCT7105R		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>		
	1. TSAI MING HSING	9. HUANG SHIH HUA	
	2. HARN WEY TING	10. KING TIEN JUI	
	3. KUO PEI TING	11. MOK PAULUS SIU HUNG	
	4. WANG YUFEN	12. CHEN LIAN CHENG	
	5. CHIU HSIEN LONG	13. WANG LI CHUAN	
	6. CHEN KING JUNG	14. HO HUNG JUNG	
	7. HUANG LI CHUAN	15. WU BI CHU	
	8. MOOR I BING		
Sector:	IBU		
Proposed items of services:	To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3390.00	2335.00	5725.00
Sources of funds:	Funds from Head Office		
Area of land/office/premises (square m):	388.43		
<b>Employment:</b>	23 persons (18 men & 05 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

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## 2) Part-2 contains applications on circulation basis. (Circular-70)

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

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**CASE No. C-70-A-01**

Name of the applicant:	ARTHA BHARAT FINMET PHYSICAL GOLD FUND		
Application Dated/ Application No:	20/11/2025 / 112500007561		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, ZONE 1 GIFT SEZ GIFT 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 22.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAMTA0855H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Artha Bharat Investment Managers IFSC LLP <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Artha Bharat Investment Managers IFSC LLP</li> <li>2. Vistra ITCL India Limited</li> <li>3. Sachin Srinivas Sawrikar</li> <li>4. Ashwini Sachin Sawrikar</li> <li>5. Jayshree Ashok Dhere</li> <li>6. Shikha Ankur Bagai</li> <li>7. Rajendra Kashyap</li> <li>8. Gopalakrishnan Balakrishna</li> <li>9. Debabrata Sarkar</li> </ol>		
Sector:	Category III		
Proposed items of services:	To carry on the investment activity of a restricted scheme, non retail, structured as Category III AIF, as permissible under the IFSCA Fund Management Regulation, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contribution from Investors and Sponsors		
Area of land/office/premises (square			

m):	06.60
<b>Employment:</b>	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**CASE No. C-70-A-02**

Name of the applicant:	KOTAK STRATEGIC SOLUTIONS FUND III IFSC
Application Dated/ Application No:	20/11/2025 / 112500007535
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTK2632Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Kotak Alternate Asset Managers Limited <b>Directors (Mr./Mrs):</b>  1. Shikha Ankur Bagai 2. Rajendra Kashyap 3. Gopalakrishnan Balakrishna 4. Debabrata Sarkar 5. Jonathan Ferrara
Sector:	Category II
Proposed items of	To carry out the activity of restricted scheme (NonRetail) as Category II Alternate Investment Fund (AIF) in accordance with the International

services:	Financial Services Centres Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	01.80	11.01	12.81
Sources of funds:	From Sponsors , Investors		
Area of land/office/premises (square m):	21.08		
<b>Employment:</b>	03 persons (01 man & 02 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>			
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>			

ii. Applications from existing units

**CASE No. C- 70-C-01**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>INAAM Global IFSC VC 1</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	1-4, Office No. SI 009 Shilp Incubation Centre, Plot T3 & T5, Block 11 GIFT SEZ, GIFT City, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated - 24/11/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/258/2024-SEZ; dated 02/12/2024</b>
6	<b>Authorized Operations</b>	The Applicant shall be a pooled investment vehicle and will launch venture capital scheme, classified as a category I alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation and returns
7	<b>Date of Commencement of Operations</b>	Not yet commenced.

8	<b>Present Date of Validity of LOA</b>	01/12/2025
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>01/06/2025</b></li> </ul>
	<b>Status of Lease Deed for the FME</b>	<ul style="list-style-type: none"> <li>• <b>FME- AJ STOCK AUSTRALIA IFSC PRIVATE LIMITED</b></li> <li>• The Lease deed is submitted</li> </ul>
11	<b>Details of any other progress made by the Unit</b>	NA
12	<b>Comments from Unit</b>	<p><i>"We, INAAM Global IFSC VC 1, respectfully seek an extension for the submission of the lease deed. We wish to formally inform your esteemed office that <b>we have obtained registration from the International Financial Services Centres Authority (IFSCA) in March 2025.</b></i></p> <p><i>We would like to bring to your esteemed office's attention that, as our fund follows an outbound strategy and is among the pioneering entities of its kind, the process of establishing the necessary deployment structure, especially across multiple global jurisdictions—has proven to be more time-consuming than initially anticipated. This is largely due to the need for comprehensive regulatory, legal, and operational alignment within the international ecosystem.</i></p> <p><i>In view of the above, <b>we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office.</b> We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for submission of lease deed.</i></p> <p><i>We sincerely appreciate your understanding and consideration in this matter and assure you of our commitment to completing all formalities at the earliest."</i></p>
13(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 01/06/2025)</b> from the issuance of the LOA dated <b>02/12/2024</b> .
13(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p><i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of 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></p>
14	<b>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant

		an <b>extension</b> as requested by the Unit.
15	<b>Decision</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension for execution of lease deed till <b>28/02/2026</b> .
16	<b>Remarks</b>	N/A

**CASE No. C- 70-C-02**

1	Name of the Applicant	<b>SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED</b>	
2	LOA No.	IFSCA-SEZ/211/2025-SEZ	
3	LOA issuance date	12/06/2025	
4	Address	Unit No.311, Savvy Pragya Tower II Building, Block No.15-C1, Road 11, Zone – 1 Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India 382355	
5	Date of commencement of production	Yet to be commenced	
6	LOA validity	11/06/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500262955 dated 19/11/2025</b>	
9	Current Authorised operations (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	To carry out activities of Administration, Assets Management Support Service and Trusteeship Services under Framework for enabling Ancillary services at International Financial Services Centres, 2021.
10	Request from the Unit (proposed for renewed period)	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	To carry out activities of Administration, Assets Management Support Service and Trusteeship Services under IFSCA TechFin and Ancillary Services Regulations, 2025
		997159	To carry out activities of Custodian, Depository Participant, Professional Clearing Member PCM services in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
11	Intimation from the Unit	Vide letter dated 11.11.2025, the Unit has intimated as under: <i>“Our company – SBI-SG Global Securities Services Private Limited, is an authorized as a Ancillary Services Provider Entity under IFSCA Ancillary Services Framework, 2021 and accordingly falls within the scope of the new IFSCA (TechFin and Ancillary Services) Regulations, 2025</i>	

		<p><i>Pursuant to the IFSCA (TechFin and Ancillary Services) Regulations, 2025 and the Circular dated 31<sup>st</sup> July, 2025 on transition of existing entities, we hereby request your good office to grant us Certificate of Registration (CoR) as a TechFin and Ancillary Services Provider.</i></p> <p><i>We would like to inform your good office that, at the time of our unit application we have applied for Administration, Assets Management Support Services and Trusteeship Services under Framework for enabling Ancillary Services at IFSC, 2021 and now we want to add Custodian, Depository Participant, Professional Clearing Member (PCM) services in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025.</i></p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Letter dated 11.11.2025 addressed to the office of Administrator, IFSCA regarding request for broadbanding of additional activities.</li> <li>2. Copy of LOA</li> <li>3. Copy of Board Resolution dated 28.5.2025</li> <li>4. Proposed business in next five years.</li> <li>5. Copy of letter dated 06.11.2025 addressed to the Chief General Manager, SEBI regarding intimation of establishment of Branch office at GIFT City – IFSCA for Custodian Operations.</li> <li>6. Copy of Auditor's Report on "Financial Information for Networth Certificate" as on 31<sup>st</sup> March, 2025 – M/s. Bhuta Shah &amp; Co LLP, Chartered Accountant</li> <li>7. Copy of Form F3 – Application for Broad banding</li> <li>8. Copy of Form FA.</li> </ol>
13	Proposal	In view of the above, the Approval Committee may grant approval for Broad banding of additional activities in LOA
14	Recommendation(s) / Suggestion(s)	N/A
15	Decision	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above.

**CASE No. C- 70-C-03**

1	Name of the Applicant	The Hongkong & Shanghai Banking Corporation Limited- <b>GIFT SEZ LTD</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/003/2020-21/
3	LOA issuance date	13/07/2020
4	Address	Unit no.202, 2nd floor BIFC, BUILDING  NO.14-A, Block 14 Zone-1, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355

5	Date of Commencement of Production	27/01/2021	
6	LOA Validity	26/01/2026	
7	Purpose of Application	<b>Broad banding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500272283 dated 21/11/2025</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.
		<b>9971</b>	Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025
		<b>9971</b>	Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations 2021
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.
		<b>9971</b>	Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025
		<b>9971</b>	Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations 2021
		<b>9971</b>	Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025.
11	Intimation from Unit:	<p><i>"We have an existing IBU unit in International Financial Services Centre with LOA reference number 01 IFSCA IBU 2020 21 and we would like to further extend our services as a Distributor services Capital Market Intermediaries under the</i></p>	

		<i>International Financial Services Centre Authority Capital Market Intermediary Regulations 2025.</i>
12	Documents furnished in support of the request	1. Request letter dated 20.11.2025 for Broadbanding of additional activity in LOA; 2. Copy of email dated 18.11.2025 sent by Shri Harshil Shah, VP to IFSCA Authorities regarding HSBC Application for Distribution License under Capital Markets Intermediary
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
14	<b>Recommendation(s) / Suggestion(s)</b>	N/A
15	<b>Decision</b>	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above.

**CASE No. C- 70-C-04**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>ValueQuest India Tristar Offshore Fund</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	UNIT NO.B-107, NILA SPACES, BLOCK 11,,ROAD 1A, PLOT T1-T4, GIFT SEZ,,GIFT CITY,, GANDHINAGAR, Gujarat, India, 382050
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 19.11.2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/192/2025-SEZ; dated 26/05/2025</b>
6	<b>Authorized Operations</b>	ValueQuest India Tristar Offshore Fund is registered as Trust under the Indian Trust Act 1882. The Fund is proposing to obtain registration as Restricted Scheme (Non-Retail) Category II Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	26/05/2026
9	<b>Status of BLUT</b>	<b>Not Submitted</b>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>25/11/2025</b></li> </ul>
	<b>Status of Lease Deed for the FME</b>	<ul style="list-style-type: none"> <li>• <b>FME-</b> ValueQuest Investment Advisors Private Limited (IFSC Branch)</li> <li>• The Lease deed is submitted</li> </ul>
11	<b>Details of any other progress</b>	NA

	<b>made by the Unit</b>	
12	<b>Comments from Unit</b>	<p>"We, ValueQuest India Tristar Offshore Fund, registered as Trust under the India trustAct,1882 , respectfully submit this request seeking an extension of time for the registration of our Lease Deed pertaining to our premises located at Unit No. B-107, Nila Spaces,Block 11,Road 1A, Plot T1-T4, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat-382050.</p> <p>We also wish to submit for the Authority?s kind consideration that Letter of Approval (LOA) bearing no. IFSCA-SEZ/192/2025-SEZ was issued on 27th May 2025, and the stipulated six-month period under the said LOA is concluding on 27th November 2025 for Lease Deed submission as per section 18(2)(ii) of the Special Economic Zone Rules, 2006.</p> <p>Fluctuations in the financial markets have affected the planned timing for launching the captioned fund. As a result, we have been unable to move forward with the next stages of the registration process, including executing the lease deed.</p> <p>We request a six-month extension for executing the lease deed to allow us to time the fund?s launch appropriately and safeguard investors? best interests. "</p>
13(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 25/11/2025)</b> from the issuance of the LOA dated <b>26/05/2025</b> .
13(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b> <p>"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".</p>
14	<b>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension of six months</b> , as requested by the Unit.
15	<b>Decision</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension for execution of lease deed till <b>25/05/2026</b> .
16	<b>Remarks</b>	N/A

**CASE No. C- 70-C-05**

<b>1</b>	<b>Name of the Applicant</b>	<b>ViewTrade International IFSC Private Limited</b>
<b>2</b>	<b>LOA No.</b>	<b>GIFT/SEZ/DCO/II/132/2023-24</b>
<b>3</b>	<b>LOA issuance date</b>	<b>16/01/2024</b>

4	Address	Unit No 301B in Brigade International, Financial Centre, 3rd Floor, Building No. 14A, Block 14, Zone 1 Gift City, GIFT SEZ 382355	
5	Date of Commencement of Production	12/09/2024	
6	LOA Validity	11/09/2029	
7	Purpose of Application	<b>Broad banding of additional activity in LOA</b>	
8	SEZ Online Request ID	422500274523 dated 25/11/2025	
9	Current Authorized Operation	<b>ITC HS Code</b>	<b>Item Description</b>
		997156	To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code/ CPC</b>	<b>Item(s) of Description</b>
		997156	To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021
		997156	To act as Distributor in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	"The Company wishes to submit that it has already initiated the necessary regulatory process and has formally applied for the grant of a distributor licence with the IFSCA. The present broad-banding request is being made in furtherance of the said application, and is intended to ensure that all requisite approvals are aligned with the proposed scope of operations."	
12	Documents furnished in support of the request	1. CAF Submitted to IFSCA Regulatory team 2. LoA	
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for <b>Broadbanding of additional activity in LOA</b>	
14	<b>Recommendation(s) / Suggestion(s)</b>	N/A	
15	<b>Decision</b>	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above.	

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**ANNEXURE – I**

S.No.	Name	Office
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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.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
06.	Shri. Arjun Prasad	Representative from the IFSCA Regulatory team
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 Rishi Kale, Manager	IFSCA, Representative from IFSCA
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

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