

 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 86th Unit Approval Committee (UAC) (08.01.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 86th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-76)

- 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 86th UAC Meeting

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

CASE No. – 86-A-01

Name of the applicant:	ATSOL GLOBAL IFSC LIMITED
Application Dated/ Application No:	02/01/2026/ 112600000030
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 10 GROUND FLOOR THE PLATFORM 11T2 BLOCK NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 10 GROUND FLOOR THE PLATFORM 11T2 BLOCK NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH)

	INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABECA4294N
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Shashank Sharma 2. Haresh Vaghasiya 3. Atul Singh Raghav
Sector:	Global Treasury Centres
Proposed items of services:	To Undertake the activities of Global Treasury Centres under the framework of Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulations 2021.
Sources of funds:	Capital Infusion from Parent Company
Area of land/office/premises (square m):	10.98
Employment:	05 persons (04 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after conducting due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from the IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
Remarks: N/A	

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CASE No. – 86-A-02

Name of the applicant:	DELHI SHIP TRADE IFSC LLP
Application Dated/ Application No:	03/01/2026 / 112600000085
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO.11 GROUND FLOOR THE PLATFORM 11T2 BLOCK -11/TS2/SANGATH BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO.11 GROUND FLOOR THE PLATFORM 11T2 BLOCK -11/TS2/SANGATH BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 29.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAYFD9980G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Sulabh Dhall 2. Sugam Dhall 3. Srishty Dhall
Sector:	Broking services for leasing activities
Proposed items of services:	To provide Broking services for leasing activities permitted in the IFSC in accordance with the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025 dated 8th July, 2025
Sources of funds:	From Partners and Internal accruals (Profit transferred to reserves)
Area of land/office/premises (square m):	10.59
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after conducting due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from the IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
Remarks: N/A	

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CASE No. – 86-A-03

Name of the applicant:	NORD8 CAPITAL ADVISORS LLP
Application Dated/ Application No:	31/12/2025 / 112500008725
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1 PAYAL PARK SWAYANNAGAR CPH LTD OPP SETH JAGDISHBHAI BUNGLOW SATELLITE RD JODHPUR TEKRO AHMEDABAD GUJARAT, INDIA.
Office address (proposed):	Office No. SI-M-1022, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block 11, GIFT

	SEZ, GIFT City, Dist. Gandhinagar- 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 22.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAIFL3338C
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Panna Bhandari 2. Shivani Chokshi
Sector:	Investment Advisory Activities
Proposed items of services:	To undertake Investment Advisory Activities in accordance with IFSCA (Capital Market Intermediaries) Regulations, 2025 as amended from time to time.
Sources of funds:	Own Funds
Area of land/office/premises (square m):	15.00
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after conducting due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from the IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
Remarks: N/A	

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CASE No. – 86-A-04

Name of the applicant:	SANTAM LIMITED
Application Dated/ Application No:	02/01/2026 / 112600000052
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1 SPORTICA CRESCENT TYGERVALLEY, BELLVILLE, WESTERN CAPE BELLVILLE SOUTH AFRICA, WESTERN CAPE.
Office address (proposed):	Cabin No. 04-04, Fourth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-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 24.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABRCS7714A
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Tavaziva Chadamoyo Madzinga 2. Matthys Lodewikus Olivier 3. Caroline Dey Da Silva 4. Deborah Elizabeth Hickman Loxton 5. Lucia Adele Swartz 6. Makhenkodwa Mlondolozi Mahlangeni 7. Preston Eugene Speckmann 8. Abigail Muelelwa Makhuba 9. Nombulelo Thokozile Moholi 10. Junior John Ngulube 11. Monwabisi Peter Fandesio 12. Paul Brendan Hanratty 13. Richard John Wainwright 14. Robert Arthur Stuchbery
Sector:	IIO (Re-insurance)
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	Own Funds
Area of land/office/premises (square m):	60.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after conducting due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from the IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
Remarks: N/A	

(ii). Applications from existing units

CASE No.C-86-C-01

1	Name of the Applicant	SPEC FINANCE IFSC PRIVATE LIMITED	
2	LOA No.	IFSCA-SEZ/40/2024-SEZ	
3	LOA issuance date	19/04/2024	
4	Address	Unit No.FF-51, Pragya Accelerator, Office SI-M 28 29, Shilp Incubation Centre, 15 th Floor, IFSCA HQ, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	18/04/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500169066 dated 28/07/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997119	To conduct business activities under Finance Company who will Lend in the form of loans, commitments, and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; also, carry on business of Factoring and forfaiting of receivables as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021.
		997119	To conduct business activities under Finance Company who will Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives, undertaking activities of merchant banking as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021 .
		997119	Investment Advisory services under the IFSCA Fund Management Regulations, 2022
		997119	Portfolio Management Services under the IFSCA Fund Management Regulations, 2022
		997119	Investment Banker Services under the IFSCA Capital Market Intermediary Regulations, 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	Global Regional Corporate Treasury Centres under the IFSCA Finance Company Regulations, 2021

11	Intimation from Unit for 84 th UAC :	<i>"We, Spec Finance (IFSC) Private Limited, a registered Finance Company under the regulatory framework of IFSCA and operating from GIFT-SEZ, hereby submit our request for addition of Global/ Regional Corporate Treasury Centres as a service to our existing license.</i> <i>In the existing license, we outlines our intention to provide comprehensive financial services as Finance Company IFSCA (Finance Company) Regulations, 2021 including services as Investment Banker. Now, we would like to apply for additional service of Global/Regional Corporate Treasury Centres to our existing license."</i>
12	Documents furnished in support of the request	1. Request letter dated 14.07.2025 for Broadbanding of additional activity in LOA; 2. Copy of letter dated 14.07.2025 to the Administrator (IFSCA) regarding Intimation and Business Plan update - GRCTC Activities under existing CoR (Finance Company) Regulations.
13	Remarks from the Division of Finance Company Regulations, Department of Banking, IFSCA	The Division of Finance Company Regulations, Department of Banking, has expressed certain reservations regarding the additional services.
14	Proposal	In view of the above, it was proposed that the Approval Committee may consider the request for Broadbanding of additional activity in LOA.
15	Decision of 84th UAC	The Approval Committee, after deliberation, deferred the proposal with the remarks below:
15	Remarks of 84th UAC	i. The UAC noted the submissions made by the representative from the IFSCA Regulatory team that the unit has undertaken the activities i.e. a. Lending in the form of loans, commitments and guarantees, credit enhancement, securitisation, and sale or purchase of portfolios; and b. Factoring and forfaiting of receivables. The unit is currently catering to service recipients that are not its group entities. ii. However, under the GRCTC Framework, a registered entity is permitted to serve solely its service recipients which constitute their group entities. Hence, the existing activities and activities of GRCTC proposed by the Unit cannot be undertaken by the same legal entity. iii. The UAC advised the applicant to discuss the Broadbanding request with the IFSCA Regulatory team and inform the Office of Administrator (IFSCA) about the same by Tuesday i.e. 30.12.2026. Subsequently, the matter can taken up in the upcoming UAC.

16	Response from the Unit	The unit wishes to withdraw the Broadbanding application and vide email dated 02.01.2026, the unit has informed as under: <i>"We understand that the application can be withdrawn through the SEZ Online Portal however, the application has not been sent back to us in our tray for any action. It currently shows in the tray of verifier".</i>
17	Proposal for 86th UAC	In view of the above, the Approval Committee may allow the unit to withdraw their request for Broadbanding of additional activities i.e., Global Regional Corporate Treasury Centres under the IFSCA Finance Company Regulations, 2021.
18	Decision of the 86th UAC	The UAC approved the withdrawal of the application for broadbanding of additional activities, as requested by the Unit.
19.	Remarks	N/A

2). Part-2 contains applications on circulation basis. (Circular-76)

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

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CASE No. C-76-A-01

Name of the applicant:	ASK INDIA ABSOLUTE RETURN FUND
Application Dated/ Application No:	01/01/2026/ 112600000026
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER GIFT MULTI SERVICES SPECIAL ECONOMIC ZONE GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER GIFT MULTI SERVICES SPECIAL ECONOMIC ZONE GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPEERS LLP) vide letter/PLOA dated 18/11/2025, and revised PLOA dated 05/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

PAN:	AAMTA1550H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ASK Investment Managers Limited Directors (Mr./Mrs): 1. UMESH MANOHAR SALVI 2. JAYESH DHARMENDRA PANDIT 3. RAVINDRA PRABHAKAR MARATHE 4. PRAVIN KUTUMBE 5. REWATI SUDHIR PAITHANKAR
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Company Profits
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee, after due diligence and deliberation, approved the 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-76-A-02

Name of the applicant:	IONIC GLOBAL MACRO FUND
Application Dated/ Application No:	15/12/2025/ 112500008364
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 163 PRAGYA ACCELERATOR II PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 163 PRAGYA ACCELERATOR II PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR 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 09.09.2025, and revised PLOA dated 29.10.2025, and 23.12.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI5295F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED Directors (Mr./Mrs): 1. Rishav Bagrecha 2. Mayank Narang 3. Vineet Parekh 4. Tejash Mukesh Gangar 5. Upendra Dutt Tripathi
Sector:	Category III
Proposed items of services:	To carry on the investment activity of restricted scheme as Category III AIF under Non retail category as permissible under IFSCA Fund Management Regulations 2025 for the purpose of making investment and making distribution to the beneficiary
Sources of funds:	Investment
Area of land/office/premises (square m):	04.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee, after due diligence and deliberation, approved the 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-76-C-01

1	Name of the Applicant	Marcellus Investment Managers Private Limited
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2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/23/2022-23																									
3	LOA issuance date	10/06/2022																									
4	Address	Unit No. 431 and 432, Signature Building, Fourth F Block 13B, Zone-1 GIFT SEZ, GANDHINAGAR, Gujarat, 382355																									
5	Date of Commencement of Production	16.02.2023																									
6	LOA Validity	15/02/2028																									
7	Request ID	422500296621 dated 29/12/2025																									
8	Purpose of Application	Change in Directors																									
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																									
10	Intimation from the Unit	“ This is in relation to the change in the Directorship of Marcellus Investment Managers Private Limited (Branch) authorized by GIFT SEZ vide LOA No. KASEZ/DCO/GIFT/SEZ/II/23/2022-23/272 dated 10th June 2022; KASEZ/DCO/GIFT/SEZ/II/23/2022-23/592 dated 30th September 2022 and Letter Ref No: KASEZ/DCO/GIFT/SEZ/II/23/2022-23/dated 25th July 2024 We hereby intimate that there has been a change in the constitution of the Board of Directors of the Company, details of which are provided below: <table><tr><th>Sr. No.</th><th>Name of Directors</th><th>Designation</th><th>Event</th><th>Date of change</th></tr><tr><td>1</td><td>Mr. Sudhanshu Nahta (DIN: 08195331)</td><td>Director</td><td>Resignation</td><td>19.12.2025</td></tr><tr><td>2</td><td>Mr. Pramod Gubbi (DIN: 00590202)</td><td>Director</td><td>Resignation</td><td>19.12.2025</td></tr><tr><td>3</td><td>Mr. Subodh Dinkar Hungund (DIN:10005880)</td><td>Additional Independent Director</td><td>Appointment</td><td>19.12.2025</td></tr><tr><td>4</td><td>Ms. Sujal Patwardhan (DIN: 07295071)</td><td>Additional Independent Director</td><td>Appointment</td><td>19.12.2025</td></tr></table>	Sr. No.	Name of Directors	Designation	Event	Date of change	1	Mr. Sudhanshu Nahta (DIN: 08195331)	Director	Resignation	19.12.2025	2	Mr. Pramod Gubbi (DIN: 00590202)	Director	Resignation	19.12.2025	3	Mr. Subodh Dinkar Hungund (DIN:10005880)	Additional Independent Director	Appointment	19.12.2025	4	Ms. Sujal Patwardhan (DIN: 07295071)	Additional Independent Director	Appointment	19.12.2025
Sr. No.	Name of Directors	Designation	Event	Date of change																							
1	Mr. Sudhanshu Nahta (DIN: 08195331)	Director	Resignation	19.12.2025																							
2	Mr. Pramod Gubbi (DIN: 00590202)	Director	Resignation	19.12.2025																							
3	Mr. Subodh Dinkar Hungund (DIN:10005880)	Additional Independent Director	Appointment	19.12.2025																							
4	Ms. Sujal Patwardhan (DIN: 07295071)	Additional Independent Director	Appointment	19.12.2025																							
11	Documents furnished in support of the request	i. Request letter; ii. Notice of Resignation of Directors; iii. Board Resolution; iv. Receipt of MCA.																									
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																									
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																									

14	Recommendation(s)/Suggestion(s):	The Approval Committee has taken note of the Change in Directors of the Company as requested above.
15	Remarks	N/A.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT ,Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Shri. Shakti Thakor-DIC Gandhinagar	DIC-Gandhinagar-Member-by VC
05.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
06.	Shri Yogesh Bobade, GM SEZ	Special Invitee -GIFTCL
07.	Shri. Arjun Prasad, GM	Representative from the IFSCA Regulatory Team
08.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
09.	Shri. Kalpesh Mehta, AGM	Representative from the IFSCA Regulatory Team
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

(Praveen Trivedi)
Administrator (IFSCA)