

 सत्यमेव जयते	<p style="text-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@ifsca.gov.in</p>	
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**Minutes of the 87<sup>th</sup> Unit Approval Committee (UAC) (16.01.2026) at 11:30 AM**

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

**1) Part-1 contains the applications taken up in the 87<sup>th</sup> 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-77)**

- i. 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 87<sup>th</sup> UAC Meeting**

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

**CASE No. – 87-A-01**

Name of the applicant:	ANGEL ONE LIMITED
Application Dated/ Application No:	02/01/2026/ 112600000041
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	601 6TH FLOOR ACKRUTI STAR CENTRAL ROAD MIDC ANDHERI EAST MUMBAI CITY MUMBAI MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Unit No. 256, Seats 1 to 4 located on first floor of Pragma Accelerator II, Building -15B, 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 17.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACM6094R
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. KRISHNA IYER</li> <li>2. MURALIDHARAN RAMACHANDRAN</li> <li>3. DINESH DARIYANUMAL THAKKAR</li> <li>4. MALA ARUN TODARWAL</li> <li>5. KALYAN PRASATH</li> <li>6. AMBARISH CHINTAMANIKENGHE</li> <li>7. ARUNKUMAR NERUR THIAGARAJAN</li> <li>8. AMIT PRANAB KUMAR MAJUMDAR</li> <li>9. Krishnaswamy Arabadi Sridhar</li> </ol>
Sector:	Broker Dealer
Proposed items of services:	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025
Sources of funds:	From own funds and Internal accruals (Profit Transfer to Reserves)
Area of land/office/premises (square m):	09.29
<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. – 87-A-02**

Name of the applicant:	SHRI PARASRAM HOLDINGS PRIVATE LIMITED
Application Dated/ Application No:	05/01/2026 / 112600000111
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GUPTA CHAMBERS B 7 NIMRI SHOPPING CENTRE BHARAT NAGAR DELHI DELHI DELHI, INDIA.

Office address (proposed):	Unit No. 1635, Signature Building, Sixteenth Floor, Block 13B Zone - I GIFT SEZ Gandhinagar, 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPEERS PRIVATE LIMITED) vide letter/PLOA dated 07.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACS4487J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. Vivek Sheel Aggarwal 2. Bhasvar Aggarwal
Sector:	Broker-Dealer
Proposed items of services:	To act as Broker-Dealer and undertake permissible activities as per IFSCA Capital Market Intermediaries Regulation 2025
Sources of funds:	owned
Area of land/office/premises (square m):	51.57
<b>Employment:</b>	02 persons (02 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: N/A.</b>	

**CASE No. – 87-A-03**

Name of the applicant:	VALURA INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	03/01/2026 / 112600000074
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-G-C015, SHILP INCUBATION CENTRE UNIT A, GROUND FLOOR, PLOT 11T 3 & 11T 5 BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. SI-G-C015, SHILP INCUBATION

	CENTRE UNIT A, GROUND FLOOR, PLOT 11T 3 & 11T 5 BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<ul style="list-style-type: none"> <li>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 10.11.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</li> <li>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 12-01-2026 from the Co-Developer.</li> </ul>
PAN:	AALCV6136G
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> 1. NITESH KUMAR 2. PRIYESH RANJAN
Sector:	Broker-Dealer
Proposed items of services:	To undertake activities of Broker-Dealer as permissible under IFSCA (Capital Market Intermediaries) 2025
Sources of funds:	OWNED FUND
Area of land/office/premises (square m):	10.00
<b>Employment:</b>	03 persons (02 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:</b> N/A.	

## (ii). Applications from existing units

CASE No. 87-C-01

S. No.	Field	Details
1	Name of the Applicant	INTEGRATED INSURANCE BROKING SERVICES PRIVATE LIMITED

2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No. 15, "The Platform", Ground Floor, 11 T2, Block 11, GIFT SEZ, GIFT City, Gandhinagar – 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 12.01.2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/251/2025-SEZ; dated 18/07/2025</b>
6	<b>Authorized Operations</b>	To act as an IIO and provide Direct Broker services under the IFSCA International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	17/07/2026
9	<b>Status of BLUT</b>	<b>Submitted</b>
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b> <ul style="list-style-type: none"> <li>• Deadline for submission: <b>17/01/2026</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from Unit</b>	<p><i>We, Integrated Insurance Broking Services Private Limited, write with reference to the Letter of Approval (LOA) No. IFSCA-SEZ/251/2025-SEZ dated 18 July 2025 issued for setting up a unit in GIFT SEZ to act as an Insurance Intermediary Office (IIO) and to provide Direct Broker services under the International Financial Services Centres Authority(Insurance Intermediary) Regulations, 2021.</i></p> <p><i>As per Rule 18(2) of the SEZ Rules, 2006, a copy of the registered Lease Deed is required to be furnished to the Administrator within six months from the date of issuance of the LOA, i.e., on or before 17 January 2026.</i></p> <p><i>However, our application is presently pending approval with the International Financial Services Centres Authority (IFSCA). In the absence of the said approval, the Company has been unable to execute and register the Lease Deed with the Lessor/Co-developer, Sangath Infrastructures Private Limited, in respect of Unit No. 15, "The Platform", GroundFloor, 11 T2, Block 11, GIFT SEZ, GIFT City, Gandhinagar – 382355.</i></p> <p><i>In view of the above and as the delay is attributable to circumstances beyond the Company's control, <b>we respectfully request that an extension of time be granted for submission of the registered Lease Deed on the SEZ Portal.</b> The Company undertakes to execute, register, and upload the Lease Deed immediately upon receipt of the requisite approval from IFSCA.</i></p>

14(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.- 17/01/2026)</b> from the issuance of the LOA dated <b>18/07/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>  "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".
15	<b>Remarks, if any, of the O/o The IFSCA Administrator</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 above.
16	<b>Decision</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>31/03/2026</b> as requested by the Unit during the UAC meeting.
17	<b>Remarks</b>	<b>N/A</b>

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## 2). Part-2 contains applications on circulation basis. (Circular-77)

### i. Applications from existing units

#### CASE No. C-77-A-01

1	<b>Name of the Applicant</b>	<b>Betafront Securities IFSC Private Limited</b>	
2	LOA No.	IFSCA-SEZ/49/2025-SEZ	
3	LOA issuance date	14/02/2025	
4	Address	Unit No.147, Seat No.1 – 4, Ground Floor, Pragma Accelator 2, Block 15, Road 1C, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	13/02/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422600006710 dated 09/01/2026</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>

		9971	Broker-Dealer under IFSCA Capital Market Intermediaries Regulations, 2021
		9971	Distributor under IFSCA Capital Market Intermediaries Regulations, 2025
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	Broker-Dealer under IFSCA Capital Market Intermediaries Regulations, 2021
		9971	Distributor under IFSCA Capital Market Intermediaries Regulations, 2025
		9971	Depository Participant under IFSCA Capital Market Intermediaries Regulations 2025
11	Intimation from Unit:	<p><i>"The Unit is duly registered as a Broker-Dealer and Distributor under the IF SCA Capital Market Regulations, 2025 and holds a valid Letter of Approval L OA bearing No. IFCSA-SEZ492025-SEZ. Further, the Unit has applied for a Depository Participant licence via SWIT portal, application #20261294 dated 08 January, 2026. Broking Licence No. CMI2025BDK0829, Distribution Licence No. IFSCACMIDistributor2025-260016 In accordance with the requirements of the SEZ Division, the Unit is submitting the present application for bro ad-banding capacity enhancement to include Depository Participant activities within the scope of the existing LOA.</i></p>	
12	Documents furnished in support of the request	<p>1. Copy of Common Application Form filed in SWIT. 2. Copy of LOA</p>	
13	Remarks, if any, of the O/o The IFSCA Administrator	--	
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.	
15	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has <b>approved</b> the <b>Broad banding of additional activities</b> in LOA of the Company as requested above.	

16	Remarks	N/A
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**ANNEXURE - I**

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri. Shekhar Babu, FTDO	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Division. Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05	Shri Chetan Varma, Specified Officer of GIFT SEZ	Specified Officer -Development Commissioner Office, GIFT SEZ
06.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
07.	Shri Yogesh Bobade, GM SEZ	Special Invitee -GIFTCL
08.	Shri. Arjun Prasad, GM	Representative from the IFSCA Regulatory Team
10.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
11.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
12.	Shri. Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

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