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

Minutes of the 85th Unit Approval Committee (UAC) (02.01.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 85th 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-75)

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 85th UAC Meeting**

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

CASE No. – 85-A-01

Name of the applicant:	ALLVEST INVESTMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2025 / 112500008563
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 42, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15 C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO 03 42, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15 C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT

	INTERNATIONAL FINANCE TEC 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 16.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABDCA4331K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Jay Manoj Desai 2. Manisha Ketan Desai
Sector:	FME
Proposed items of services:	To carry out activities of Non-Retail FME in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
Sources of funds:	The Directors, Promoters of the applicant will finance the entity as and when required.
Area of land/office/premises (square m):	15.96
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.**	
Remarks: N/A.	

CASE No. – 85-A-02

Name of the applicant:	ARCH REINSURANCE EUROPE UNDERWRITING DAC
Application Dated/ Application No:	23/12/2025 / 112500008600
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	2ND FLOOR, BLOCK 3, THE OVAL 160 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4 IRELAND, IRELAND
Office address (proposed):	Cabin No. 03-18, Third 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 18.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICN7804L
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Ruth Sullivan 2. Michelle Moore 3. Soren Scheuer 4. Deirdre Casey 5. Michael Hammer
Sector:	IIO (Reinsurance)
Proposed items of services:	To act as an IIO and undertake reinsurance business under the IFSCA (Registration of Insurance Business) Regulations 2021
Sources of funds:	Own funds
Area of land/office/premises (square m):	12.83
Employment:	03 persons (03 men)
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. – 85-A-03

Name of the applicant:	DHARHOHAR WEALTH MANAGERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	22/12/2025 / 112500008515
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15

	ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 23.08.2025, and revised PLOA dated 23.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCD1245K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Navin Sharma 2. Amit Agarwal
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
Sources of funds:	Own Funds
Area of land/office/premises (square m):	20.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the 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. – 85-A-04

Name of the applicant:	EARTHRE INSURANCE IFSC LIMITED
Application Dated/ Application No:	25/12/2025/ 112500008670
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 47, THE PLATFORM, SANGATH, BLOCK 11 ROAD 1A, GIFT CITY, GANDHI NAGAR GANDHI NAGAR GANDHINAGAR

	GUJARAT, INDIA
Office address (proposed):	UNIT NO 47, THE PLATFORM, SANGATH, BLOCK 11 ROAD 1A, GIFT CITY, GANDHI NAGAR GANDHI NAGAR 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 20.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE3523A
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Malay Kumar Poddar 2. Siddesh Ramasubramanian 3. Shivakhumar Rajakameswaran Subramanian
Sector:	IIO
Proposed items of services:	IIO to undertake reinsurance business under IFSCA (Registration of Insurance Business) Regulations 2021
Sources of funds:	From companys own funds
Area of land/office/premises (square m):	09.29
Employment:	15 persons (10 men & 05 women)
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. – 85-A-05

Name of the applicant:	LEXI MONEY IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2025 / 112500008596
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	UNIT NO 248 SEAT1 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO1C GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 248 SEAT1 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO1C GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 15.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCL5712P
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Ankush Mittal 2. Dipender Bhamrah 3. Ashok Vohra 4. Pawan Kumar
Sector:	Payment Service Provider
Proposed items of services:	To undertake activities Payment Service Provider as permissible under IFSCA (Payment Services) Regulations, 2024
Sources of funds:	Through own funds
Area of land/office/premises (square m):	06.68
Employment:	06 persons (03 men & 03 women)
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. – 85-A-06

Name of the applicant:	MOTILAL OSWAL ASSET MANAGEMENT (IFSC) LIMITED
Application Dated/ Application No:	24/12/2025 / 112500008644

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	333 3RD FLR 13B SIGNATURE BLOCK 13 ZONE 1 GIFT SEZ GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	333 3RD FLR 13B SIGNATURE BLOCK 13 ZONE 1 GIFT SEZ GANDHI NAGAR 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 19.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAUCM0137F
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. PRATEEK AGRAWAL 2. PRATIK OSWAL 3. HARSH JOSHI 4. Pankaj Bhansali 5. ASHOK KUMAR KOTHARI
Sector:	FME (Retail)
Proposed items of services:	The applicant proposes to be registered as Fund Management Entity (Retail) and carry out fund management activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025
Sources of funds:	From Shareholders Fund
Area of land/office/premises (square m):	76.18
Employment:	04 persons (02 men & 02 women)
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. – 85-A-07

Name of the applicant:	PG SANGAM IFSC LLP
Application Dated/ Application No:	24/12/2025/ 112500008633

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC 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 17.09.2025, and revised PLOA dated 30.12.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABIFP1786H
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Vageesh Gupta 2. Murali Krishnan Nair 3. Sandeep Tandon 4. Manas Tandon 5. Partners Group Sangam Ganga Gsy LP
Sector:	FME
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2025
Sources of funds:	Capital Contribution by Partners
Area of land/office/premises (square m):	16.98
Employment:	02 persons (02 men)
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. – 85-A-08

Name of the applicant:	VESTED PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	26/12/2025 / 112500008165
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	OFFICE NO SI G A015 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 & 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI G A015 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 & 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 23.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCV6302Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Sanjay Kumar Sood 2. Viram Jitendra Shah
Sector:	Payment Service Provider
Proposed items of services:	Carrying out business as Payment Service Provider pursuant to International Financial Services Centres Authority (Payment Services) Regulations, 2024 ('IFSCA PSP Regulations') as amended from time to time
Sources of funds:	Own Funds
Area of land/office/premises (square m):	20.00
Employment:	05 persons (04 men & 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.
Remarks: N/A.

CASE No. – 85-A-09

Name of the applicant:	VIEWTRADE GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/12/2025/ 112500008224
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	301B, BRIGADE INTERNATIONAL FINANCIAL CENTRE 3RD FLOOR, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	301B, BRIGADE INTERNATIONAL FINANCIAL CENTRE 3RD FLOOR, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 12.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCV5165F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Ronit Kar 2. Umesh Gosar
Sector:	TechFin
Proposed items of services:	To undertake activities of TechFin services under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	From business operations
Area of land/office/premises (square m):	100.00
Employment:	25 persons (20 men & 05 women)
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 mentioned below:**
Remarks: The UAC advised the applicant unit to ensure **clear demarcation** of **office space** and **manpower** between them and M/s. ViewTrade International IFSC Pvt. Ltd.

(ii). Applications from existing units

CASE No.C-85-C-01

S. No.	Field	Details
1	Name of the Applicant	**M/S. OPS GLOBAL CAPITAL ADVISORS IFSC PRIVATE LIMITED**
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing APRs
3	SEZ Unit Address	Unit No.626 A, 6th Floor, Signature Building, Block 13 B, Zone I, GIFT SEZ, Gandhinagar – 382355
4	**Request ID (renewal of LOA)**	202500001023 dated 20.01.2025
5	Original LOA	KASEZ/DCO/GIFT/SEZ/II/17/2019-20/
6	Authorized Operations	To act as a Fund Management Entity Non-Retail as per IFSCA Fund Management Regulations 2022
7	Date of Commencement of Operations	30/03/2020
8	**Present date of validity of LOA**	19/03/2030
9	Relevant Provisions w.r.t. application	**<u>Rule 22 (3) of the SEZ Rules 2006:</u>** "*The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration*"
10	Comments from Unit	--
11	Details of the Unit	The Unit had not submitted the Annual Performance Returns for the Financial Years 2019-20 to 2021-22 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006.

S. no.	F.Y.	Date of APR	APR due date	Total value of export

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>1</td><td>2019-20</td><td>17.01.2025</td><td>31.12.2020</td><td>0.07</td></tr>
<tr><td>2</td><td>2020-21</td><td>18.10.2024</td><td>31.12.2021</td><td>17.00</td></tr>
<tr><td>3</td><td>2021-22</td><td>18.10.2024</td><td>27.09.2022</td><td>17.39</td></tr>
<tr><td>4</td><td>2022-23</td><td>29.09.2023</td><td>27.09.2023</td><td>35.71</td></tr>
<tr><td>5</td><td>2023-24</td><td>27.09.2024</td><td>27.09.2024</td><td>19.80</td></tr>
</table>
</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>In view of the above, the matter was placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit for the delay in filing of APRs for the Financial Years 2019-20 to 2022-23.</td></tr>
<tr><td>13</td><td>Decision of 83rd UAC</td><td>The Approval Committee after deliberation deferred the proposal with the remarks below:</td></tr>
<tr><td>14</td><td>Remarks of 83rd UAC</td><td>
1. The Applicant Unit submitted that they had submitted all the APRs to the DC Office within the stipulated time.
2. The UAC noted the submissions made by the unit and advised to submit the proof of the same to the Office of the Administrator (IFSCA) by 23.12.2026. Subsequent to which the matter can be taken up in the UAC for consideration.
</td></tr>
<tr><td>15</td><td>Response of the Unit.</td><td>Vide email dated 18.12.2025, the Unit has submitted proof of submission of APRs as under:
<table>
<tr><th>S. No</th><th>F.Y.</th><th>Date of submission of APR</th><th>APR due date</th><th>Mode</th></tr>
<tr><td>1</td><td>2019-20</td><td>31.12.2020</td><td>31.12.2020</td><td>Physical</td></tr>
<tr><td>2</td><td>2020-21</td><td>29.12.2021</td><td>31.12.2021</td><td>Physical</td></tr>
<tr><td>3</td><td>2021-22</td><td>23.09.2022</td><td>27.09.2022</td><td>Physical</td></tr>
<tr><td>4</td><td>2022-23</td><td>27.09.2023</td><td>27.09.2023</td><td>Physical</td></tr>
<tr><td>5</td><td>2023-24</td><td>27.09.2024</td><td>27.09.2024</td><td>Online</td></tr>
</table>
</td></tr>
<tr><td>16.</td><td>Remark of the Administrator (IFSCA)</td><td>In view of the above, it is seen that the Unit has not submitted APRs for the Financial Years 2019-20 to 2022-23 in stipulated timeline in SEZ Portal. However, they have already submitted APRs for the Financial Years 2019-20 to 2023-24, in hard copy, within stipulated timeline in DC office. Hence, it is</td></tr>
</table>

		seen that there is no delay in filing APRs as they have been submitted in physical form, and no action is required to be initiated against the Unit.
17.	Decision of 85th UAC	The UAC decided to close the case with the remarks mentioned below.
18.	Remarks of 85th UAC	The UAC took on record that the Unit had submitted the APR in hard copy to the DC Office within the stipulated time-frame; therefore, no action is warranted against the Unit.

CASE No.C-85-C-02

S. No.	Field	Details
1	**Name of the Applicant**	**Pontos Underwriting IFSC Private Limited**
2	**Purpose of Application**	**Extension of time for Execution of Lease Deed**
3	**SEZ Unit Address**	Office no SI G B046, Shilp Incubation Centre,Plot T3 & T5, Block - 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India,382355
4	**Request ID/ E-mail**	**Vide email dated – 17/12/2025**
5	**Original LOA**	**IFSCA-SEZ/225/2025-SEZ;** dated **25/06/2025**
6	**Authorized Operations**	IIO to undertake insurance and reinsurance Business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	24/06/2026
9	**Status of BLUT**	• **Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **24/12/2025**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from Unit**	*"With reference to the captioned subject and the LOA dated 25 June 2025 issued by your good office, we understand that we are required to submit the lease deed for our unit within 6 months from the date of issuance of the LOA and the same is getting completed on 24 December 2025.* *Following the issuance of the LOA, we are in the process of completing the requirements for obtaining IFSCA registration for our joint application*

		*(Managing General Agent and Foreign Reinsurer) to obtain registration as an IFSC Insurance Office ("**IIO**") and are yet to receive the same. Therefore, the Company is yet to execute the lease deed, resulting in a delay in submitting the same.* *We assure you that we intend to execute the lease deed at the earliest, post receipt of IFSCA registration and will submit the same."*
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- 24/12/2025)** from the issuance of the LOA dated **25/06/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an *extension* as requested by the Unit.
16	**Decision of the UAC**	The approval committee after deliberation **approved** the request and granted an extension till **31/03/2026** as requested by the Unit during the UAC meeting.
17	**Remarks**	N/A.

-----

2). Part-2 contains applications on circulation basis. (Circular-75)

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

CASE No. C-75-A-01

Name of the applicant:	ABSL MSCI INDIA FUND
Application Dated/ Application No:	23/12/2025/ 112500008585
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 201A SECOND FLOOR SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ

	GIFT CITY GANDHI NAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 201A SECOND FLOOR SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHI NAGAR 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 15/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA2003P
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Aditya Birla Sun Life AMC Limited **Directors (Mr./Mrs):** 1. Dr Shikha Ankur Bagai 2. Rajendra Kashyap 3. Balakrishna Gopalakrishnan 4. Debabrata Sarkar 5. Jonathan Ferrara
Sector:	Category III
Proposed items of services:	Restricted non retail scheme structured as an open ended Category III Alternative Investment Fund in accordance with the IFSCA Fund Management Regulations 2025
Sources of funds:	Not Applicable
Area of land/office/premises (square m):	192.31
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the 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-75-A-02

Name of the applicant:	EDELWEISS US TECHNOLOGY EQUITY FUND
Application Dated/ Application No:	11/12/2025/ 112500008246
Applied by- SEZ Online Portal / SWITS	SWITS
	503, 5TH FLOOR, PRAGYA 2 BUILDING, GIFT

Address (Regd. Office):	SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	503, 5TH FLOOR, PRAGYA 2 BUILDING, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 16/10/2025, and revised PLOA dated 15/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AABTE6042P
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Edelweiss Asset Management Limited **<u>Directors (Mr./Mrs):</u>** 1. VAISHALI URKUDE 2. Venkatesh Prabhu 3. MANJUNATH JYOTHINAGARA 4. DR T V RAO 5. MS PADMA BETAI 6. MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Sector:	Retail Scheme
Proposed items of services:	Retail Scheme under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATION, 2025
Sources of funds:	CAPITAL RAISED FROM INVESTOR
Area of land/office/premises (square m):	69.67
Employment:	04 persons (04 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.**	

<u>CASE No. C-75-A-03</u>

Name of the applicant:	HDFC INTERNATIONAL - GLOBAL EQUITY FUND
Application Dated/ Application No:	24/12/2025/ 112500008666

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 902, (OFFICE 2) NINTH 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 03/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AADTH4449K
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** HDFC AMC International (IFSC) Limited **Directors (Mr./Mrs):** 1. SHIKHA BAGAI 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN BALAKRISHNA 4. DEBABRATA SARKAR
Sector:	Retail Scheme
Proposed items of services:	Open ended retail fund under IFSCA Fund Management Regulations 2025
Sources of funds:	Promoter Finance
Area of land/office/premises (square m):	201.13
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the 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-75-A-04

Name of the applicant:	NEXTWAVE CAPITAL FUND
Application Dated/ Application No:	22/12/2025/ 112500008526

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 701 B, SIGNATURE BUILDING, 7TH FLOOR BLOCK 13B ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 701 B, SIGNATURE BUILDING, 7TH 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 09/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN1488G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Dovetail Investment Management India (IFSC) Private Limited **Directors (Mr./Mrs):** 1. Mahesh Shekdar 2. Vivek Singhania 3. Dev Sampat
Sector:	Category III
Proposed items of services:	Restricted scheme Non-retail Category III AIF in accordance with IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Capital Contribution raised from Investors
Area of land/office/premises (square m):	210.70
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.**	

CASE No. C-75-A-05

Name of the applicant:	PANVIRA INDIA INNOVATION FUND
Application Dated/ Application No:	24/12/2025/ 112500008622

Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTP4043A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** PANVIRA INVESTMENT MANAGEMENT LLP **Directors (Mr./Mrs):** 1. Vaibhav Singh 2. Akhil Kumar Chainwala 3. Sarjan Pankaj Shah
Sector:	Category III
Proposed items of services:	Restricted scheme (Non Retail) Category III AIF under the IFSCA Fund Management Regulations 2025
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	09.30
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.**	

ii. **Applications from existing units**

CASE No. C-75-C-01

1	**Name of the Applicant**	**ACE Insurance Brokers Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/66/2021- 22/
3	LOA issuance date	28/10/2021
4	Address	UNIT NO:401, 4th Floor, Signature Building in G Multi-Services-Special Economic Zone, Villages, Phirozpur and Ratanpur, District Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	8/1/2022
6	LOA Validity	31/07/2027
7	Request ID	**742506009092 dated 12/12/2025**
8	Purpose of Application	**Change in shareholding pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 of MoC&I**
10	Intimation from the Unit	*"Please refer the attachments regarding a. chan in shareholding of the company (Ace Insurance Brokers Pvt. Ltd.); b. creation of ESOP pool comprising of 4,71,127 employee stock options a c. increase in the authorized share capital (from INR 10 Crores to INR 35 Crores)"*

Existing Shareholding Pattern :

SI.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holdi
1	Anil Arora	1182335	10.00	11823350	17.50
2	Raj Vinay Ajmera	1182335	10.00	11823350	17.50
3	Indianet TopCo Pte. Ltd.	4391530	10.00	43915300	65.00
Total				67562000.00	

Proposed Shareholding Pattern :

SI.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Hold
1	Anil Arora	1097885	10.00	10978850	16.2

2	Raj Vinay Ajmer	1097885	10.00	10978850	16.2
3	Indianet TopCo Pte. Ltd.	4391530	10.00	43915300	64.9
4	Anchorage Capital Scheme II	168900	10.00	1689000	2.50
5	Puneet Kumar	1807	10.00	18070	0.03
Total				67562000.00	

11	Documents furnished in support of the request	1. Cover Letter 2. A certified copy of resolution by the Boa of the Company taking on record the Share Transfer 3. A certified copy of resolution by the Boa of the Company approving the issuance shares by way of private placement 4. A certified copy of resolution by the Boa of the Company approving the allotmen shares 5. A certified copy of resolution by the Boa of the Company approving the ESOP P 2025 6. A copy of the previous and present shareholding pattern of the Company 7. A copy of the intimation letter to the IRD dated December 12, 2025
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee m take note of the **Change in the shareholding pattern.**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Remarks**	The Approval Committee has taken note of the **Change in the shareholding pattern** of the Company as requested above.

CASE No. C-75-C-02

1	**Name of the Applicant**	**Betafront Securties IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/49/2025-SEZ

<table>
<tr><td>3</td><td>LOA issuance date</td><td>14/02/2025</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No: Unit 147, Seat 1-4, Ground floor, Pragya Accelator 2, Block 15, Road 1C, Gift City, Gandhinagar, Gujarat 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>13/02/2026</td></tr>
<tr><td>7</td><td>Request ID</td><td>742507009436 dated 30/12/2025</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>Existing Directors:
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>ANKUR CHOUDHARY</td><td>Director</td></tr>
<tr><td>2</td><td>AYUSH KUMAR SINGH</td><td>Director</td></tr>
<tr><td>3</td><td>SAI MANIKATH SANKAR</td><td>Director</td></tr>
<tr><td>4</td><td>SAVITRI SHARAD BOBDE</td><td>Director</td></tr>
</table>
Proposed Directors :
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th></tr>
<tr><td>1</td><td>ANKUR CHOUDHARY</td><td>Director</td></tr>
<tr><td>2</td><td>AYUSH KUMAR SINGH</td><td>Director</td></tr>
<tr><td>3</td><td>SAVITRI SHARAD BOBDE</td><td>Director</td></tr>
</table></td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Resignation Letter.
ii. Form DIR-12
iii. Board Resolution</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>13</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Directors.</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td>N/A</td></tr>
<tr><td>15</td><td>Remarks</td><td>The Approval Committee has taken note of the Change in Directors of the Company as requested above.</td></tr>
</table>

-

CASE No. C-75-C-03

1	**Name of the Applicant**	**ICICI Prudential Asset Management Company Limited (AMC)**
2	LOA No.	IFSCA-SEZ/197/2024-SEZ
3	LOA issuance date	07/10/2024
4	Address	UNIT NO. 203, Pragya II, Block No. 15-C1, Road 11, Zone-1, Processing Area GIFT SEZ, District Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/10/2026
7	Request ID	**Email dated 26/12/2025**
8	Purpose of Application	**Change in shareholding pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 of MoC&I**
10	Intimation from the Unit	*This is in furtherance to our letter dated December 11, 2025, intimating the change in shareholding pattern of the AMC pursuant to the Share Purchase Agreements dated December 7 2025 and December 8, 2025.* *In addition to the above, pursuant to Offer for Sale undertaken by Prudential Corporation Holdings Limited, as part of the Initial Public Offering ("IPO") of the AMC, the shareholding pattern of the AMC stands revised as follows wit effect from December 19, 2025:*

Sr No.	Name of the Equity Shareholders	Shareholding Pattern prior to IPO (% of shareholding)	Revised Shareholding Pattern (% of shareholding
1.	ICICI Bank Limited*	53.0	53.0
2.	Prudential Corporation Holdings Limited	44.5	34.6
3.	Other Shareholders (Public shareholders)	2.5	12.4
	TOTAL	100	100

11	Documents furnished in support of the request	1. Cover Letter 2. SEBI Intimation Letter
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 the shareholding pattern.**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Remarks**	The Approval Committee has taken note of the **Change in the shareholding pattern** of the Company as requested above.

CASE No. C-75-C-04

1	**Name of the Applicant**	**HCL Technologies Limited**
2	LOA No.	IFSCA-SEZ/266/2025-SEZ
3	LOA issuance date	28/07/2025
4	Address	Cabin No.03-1, 3rd Floor, Flexone Building, Foot Print, 15 C2, Block 15, Road-1C, Zone-1, GIFT City SEZ, GIFT City, Gujarat, India, 382355.
5	Date of Commencement of Production	Yet to be commenced
6	LOA Validity	27/07/2026
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422500295055 dated 26/12/2025**
9	Current Authorized Operation (Existing)	**ITC HS Code** / **Item Description** **9971**: To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code** / **Item Description** **9971**: To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022

<table>
<tr><td></td><td></td><td><table><tr><td>9983</td><td>To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>“We, HCL Technologies Limited have received the Letter of Approval (LOA) from your esteemed office dated 28th July 2025. We have also obtained the IFSC License For TechFin Activity.

While applying for TechFin License on the Single Window IT System (SWIT), the HSN Code 9971 – “Financial and Related Services” was being captured as default HSN without providing for an option to edit the relevant field. Kindly note that, our default HSN for the services is 9983 – “Other professional, Technical and Business Services”.

Given the same, we request to add the following under the item of services in the LOA<table><tr><td>ITC HS Code /CPC</td><td>Item(s) Description</td></tr><tr><td>9983</td><td>To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022</td></tr></table></td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Request letter dated 26.12.2025 for Broadbanding of additional activity in LOA;

2. Copy of letter F. 3361/IFSCA-FTec0IFTE/3/2025 dated July 22, 2025, issued by Shri Kamlesh Rathod, ICLS, General Manager, IFSCA.</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>--</td></tr>
<tr><td>14</td><td>Proposal</td><td>In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in</td></tr>
</table>

		LOA.
15	**Recommendation(s)/Suggestion(s):**	The Approval Committee has **approved** the **Broad banding of additional activities** in LOA of the Company as requested above with the following remarks:
16	**Remarks**	i. Re-submit the **proposed broadbanding request** in the **SEZ Online Portal** as " To undertake activities of TechFin services and undertake permissible activities as per **IFSCA (TechFin and Ancillary Services) Regulations, 2025)** " ii. Rectify the deficiencies raised in the **SEZ Online Portal within 15 days** from the date of the UAC.

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. Ashish Kumar	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA

Digitally signed by
Praveen Trivedi
Date: 07-01-2026
14:33:34

(Praveen Trivedi)
Administrator (IFSCA)