

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b></p> <p style="text-align: center;">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 79<sup>th</sup> Unit Approval Committee (UAC) (20.11.2025) at 05:00 PM**

I. The minutes of the meeting have two parts.

**1) Part-1 contains the applications taken up in the 79<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-69)**

- 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 79<sup>th</sup> UAC Meeting**

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

**CASE No. – 79-A-01**

Name of the applicant:	BELLWETHER CAPITAL ADVISORS IFSC LLP
Application Dated/ Application No:	12/11/2025/ 112500007340
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G A002, 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 A002, 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:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED)

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	<p>vide letter/PLOA dated 08.03.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 18-11-2025 from the Co-Developer.</p>		
PAN:	ABEFB8656N		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>		
	<ol style="list-style-type: none"> <li>1. Ranjit Dongre</li> <li>2. Miten Mehta</li> </ol>		
Sector:	FME		
Proposed items of services:	To act as Registered FME (Non-Retail) and undertake permissible activities as per 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	10.00	10.00
Sources of funds:	Partners Capital		
Area of land/office/premises (square m):	15.00		
<b>Employment:</b>	02 persons (01 man & 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			

**CASE No. – 79-A-02**

Name of the applicant:	SKYDO PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	13/11/2025/ 112500007314
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT NO. GA - 29, HAVING 4 SEATS, I.E. SEAT NOS. 1 TO 4, GF FLOOR, PRAGYA ACCELERATOR, BLOCK- 15 ZONE-1, ROAD NO-11, PROCESSING AREA GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO. GA - 29, HAVING 4 SEATS, I.E. SEAT NOS. 1 TO 4, GF FLOOR, PRAGYA ACCELERATOR, BLOCK- 15 ZONE-1, ROAD NO-

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	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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 13.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABRCS7943M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. MOVIN JAIN 2. SRIVATSAN SRIDHAR		
Sector:	Payment Service Provider		
Proposed items of services:	To act as a Payment Service Provider under the International Financial Services Centres Authority (Payment Services) Regulations, 2024.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	05.00	00.00	05.00
Sources of funds:	Capital Infusion from Parent Entity		
Area of land/office/premises (square m):	08.36		
<b>Employment:</b>	02 persons (01 man & 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>			

## (ii). Applications from existing units

**CASE No. – 79-C-01**

S. No.	Field	Details
1	Name of the Applicant	Transworld Shipping IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No B-121, Plot No. T1 & T4, Ground Floor, N/A Road 1A, Block-11, Zone-1, GIFT CITY, Gandhinagar – 382355
	Request ID/ E-	

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4	mail	Vide email dated – 13.11.2025
5	Original LOA	IFSCA-SEZ/8/2024-SEZ; dated 02/04/2024
6	Authorized Operations	IFSCA (Finance Company) Regulations, 2021 Read with IFSCA's Framework for Ship Leasing
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	01/04/2025(LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• Not Submitted</li> <li>• deadline for submission: 01/10/2024</li> </ul>
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>“Due to certain <b>unavoidable operational and procedural challenges</b>, we were unable to execute the <b>Lease Deed</b> within the stipulated period. The delay primarily arose from: Procedural delays in completing financial and banking formalities, Limited availability of key internal and external resources, and Coordination challenges with multiple stakeholders involved in the process.</i></p> <p><i>Most of these issues have now been resolved, and we are in the <b>final stages of executing the Lease Deed</b> and fulfilling other pre-operational requirements. We therefore <b>request your kind consideration to grant an extension of six (6) months for the execution of the Lease Deed</b>. This extension will enable us to complete the necessary formalities and subsequently apply for the <b>LOA extension</b> to commence operations at the earliest. ”</i></p>
13(1)	Remarks for the UAC	i. 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.- 01/10/2024)</b> from the issuance of the LOA dated 02/04/2024.
13(2)	Relevant Provisions w.r.t. application	<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	Remarks, if any, of the O/o The IFSCA Administrator	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 of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an extension till <b>31/03/2026</b> .
16	<b>Remarks</b>	As regards applicaiton for extension of LOA, UAC was informed that the said application will be processed administratively by the office of Administrator (IFSCA).

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## 2) Part-2 contains applications on circulation basis. (Circular-69)

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

### CASE No. C-69-A-01

Name of the applicant:	BOUNDLESS VENTURES		
Application Dated/ Application No:	13/11/2025 / 112500007410		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 1130, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 1130, 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 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTB1101R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Dovetail Investrtment Management India (IFSC) Private Limited</b> <b>Directors (Mr./Mrs):</b> 1. Vivek Singhania 2. Mahesh Shekdar 3. Dev Sampat		
Sector:	Category II		
Proposed items of services:	Restricted Scheme Non-Retail Category II AIF 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:	Capital Contribution raised from Investors		
Area of land/office/premises (square m):	36.32		
<b>Employment:</b>	2 persons (01 man & 01 woman)		
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-69-A-02**

Name of the applicant:	THE WEALTH COMPANY IFSC FOF
Application Dated/ Application No:	13/11/2025 / 112500007406
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR, SHILP INCUBATION CENTRE, PLOT NO 11T 3 AND 11T5, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR, SHILP INCUBATION CENTRE, PLOT NO 11T 3 AND 11T5, 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 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT3498L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Wealth Company Asset Management Private Limited <b>Directors (Mr./Mrs):</b> 1. Upendra Dutt Tripathi 2. Rishav Bagrecha

	3. Mayank Narang 4. Vineet Parekh 5. Tejash Mukesh Gangar
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III, AIF in accordance with the 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:	Contributions from Investors
Area of land/office/premises (square m):	41.00
<b>Employment:</b>	02 persons (01 man & 01 woman)
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-69-C-01**

1	Name of the Applicant	LOTIS IFSC PRIVATE LIMITED
2	LOA No.	GIFT/SEZ/DCO/II/107/2023-24
3	LOA issuance date	13/10/2023
4	Address	Unit No.302, 3rd Floor, Signature Building, Block 13B, Zone 1 in GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	12/10/2026
7	Request ID	<b>422500236340 dated 05/11/2025</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the	1. <i>Change in Board of Directors:</i>

	Unit	<p><i>We would like to inform you that there will be a change in directors of the Company. The detailed list of the before and after change of Directors are provided below:</i></p> <table border="1" data-bbox="561 416 1353 898"> <thead> <tr> <th rowspan="2">Sr. No</th> <th colspan="3">Board of Directors Before Change</th> <th colspan="3">Board of Director after Change</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> <th>Name of Director</th> <th>Designation</th> <th>Appointment Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Dinesh Kumar Sonthalia</td> <td>Director</td> <td>14/09/2023</td> <td>Dinesh Kumar Sonthalia</td> <td>Director</td> <td>14/09/2023</td> </tr> <tr> <td>2</td> <td>Deepak Bahwani</td> <td>Director</td> <td>20/07/2024</td> <td>Deepak Bahwani</td> <td>Director</td> <td>20/07/2024</td> </tr> <tr> <td>3</td> <td>Ronak Shah</td> <td>Director</td> <td>Appointment: 14/09/2023 Cessation Date: 24/03/2025</td> <td>Piyush Babubal Gandhi</td> <td>Additional Director</td> <td>24/03/2025</td> </tr> <tr> <td>4</td> <td>Mayur Khetan</td> <td>Director</td> <td>Appointment: 14/09/2023 Cessation Date: 22/07/2024</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><b>2. Change in Shareholding Pattern :</b> <i>We would also like to indicate here that there is no change in the shareholding pattern due to change in directors of the company.</i></p> <p><b>3. Condonation of delay in submission of an application:</b> <i>We would like to inform your esteemed office that the prior intimation regarding the change in director was not submitted as required under Instruction No. 109 of the Ministry of Commerce &amp; Industry (MOC&amp;I). This was inadvertently missed from our end due to a lack of clarity with respect to Rule 22 of the SEZ Rules, 2016, and Instruction No. 109 of MOC&amp;I. In view of the above, we sincerely request your good office to kindly condone the delay in submission of the said intimation regarding the change in director of the company.</i></p>	Sr. No	Board of Directors Before Change			Board of Director after Change			Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date	1	Dinesh Kumar Sonthalia	Director	14/09/2023	Dinesh Kumar Sonthalia	Director	14/09/2023	2	Deepak Bahwani	Director	20/07/2024	Deepak Bahwani	Director	20/07/2024	3	Ronak Shah	Director	Appointment: 14/09/2023 Cessation Date: 24/03/2025	Piyush Babubal Gandhi	Additional Director	24/03/2025	4	Mayur Khetan	Director	Appointment: 14/09/2023 Cessation Date: 22/07/2024			
Sr. No	Board of Directors Before Change			Board of Director after Change																																							
	Name of Director	Designation	Appointment Date	Name of Director	Designation	Appointment Date																																					
1	Dinesh Kumar Sonthalia	Director	14/09/2023	Dinesh Kumar Sonthalia	Director	14/09/2023																																					
2	Deepak Bahwani	Director	20/07/2024	Deepak Bahwani	Director	20/07/2024																																					
3	Ronak Shah	Director	Appointment: 14/09/2023 Cessation Date: 24/03/2025	Piyush Babubal Gandhi	Additional Director	24/03/2025																																					
4	Mayur Khetan	Director	Appointment: 14/09/2023 Cessation Date: 22/07/2024																																								
11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Copy of Board Resolution passed for appointment &amp; resignation of director;</li> <li>2. Form DIR-12 &amp; challan – Not applicable, as the director was appointed at the time of incorporation; details intimated through incorporation forms. Refer MCA Master Data &amp; Minutes</li> <li>3. List of directors before and after such change;</li> <li>4. Copy of all letter of approval;</li> <li>5. Undertaking in terms of Instruction No. 109;</li> <li>6. Certificate of Incorporation;</li> <li>7. Undertaking Personal Liability;</li> </ol>																																									
12	Remarks, if any, of the O/o The IFSC	N/A																																									



	A Administrator	
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Remarks</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above.

**CASE No. C-69-C-02**

1	<b>Name of the Applicant</b>	<b>T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED-GIFT SEZ LTD</b>	
2	LOA No.	IFSCA-SEZ/75/2025-SEZ	
3	LOA issuance date	03/03/2025	
4	Address	Unit No. 618 Signature Building, Sixth Floor, Block 13B Zone I, GIFT SEZ, Gandhinagar, Gujarat, India- 382355	
5	Date of Commencement of Production	Yet to be commenced.	
6	LOA Validity	02/03/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500261945 dated 13/11/2025</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		<b>9971</b>	To act as Fund Management Entity and provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code/ CPC</b>	<b>Item(s) of Description</b>
		<b>9971</b>	To act as Fund Management Entity and provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022
			To act as an Investment Banker

		9971 under the IFSCA Capital Market Intermediaries Regulations, 2025
		<p><i>IFSCA Registration Details:</i></p> <p>1. IFSCA Reg No: FDM2025FNR0875 for Fund Management Entity (Non-Retail) dated 08/09/2025</p>
11	Intimation from Unit:	<p><i>"We wish to submit that , T-Cap Financial Services IFSC Private Limited "Company" "Applicant" a company incorporated under the Companies Act, 2013, holds a valid Certificate of Registration to act as a Fund Management Entity Non-Retail bearing registration number FDM2025FNR0875, along with a valid Letter of Approval issued on 03rd March 2025, permitting it to undertake Fund Management Entity, provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022.</i></p> <p><i>In line with our business plan and to offer a comprehensive suite of financial and advisory services to our clients, we now propose to broad-band our existing Letter of Approval to include the activity of Investment Banker under the IFSCA Capital Market Intermediaries Regulations, 2025 "CMI Regulations".</i></p> <p><i>We confirm that the Company meets the eligibility and infrastructure requirements prescribed under the CMI Regulations and is well-positioned to undertake Investment Banking activities. We therefore request the Authority to kindly consider our application and grant approval for broad banding of our existing activities to include Investment Banker under the CMI Regulations."</i></p>
12	Documents furnished in support of the request	<p>1. Copy of existing Letter of Approval issued by IFSCA</p> <p>2. Copy of existing registration certificate as Fund Management Entity Non-Retail and</p> <p>3. Copy of the query raised on SWITS portal on October 17, 2025.</p>
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the <b>Broadbanding of additional activity in LOA.</b>



14	<b>Recommendation(s)/Suggestion(s):</b>	The Approval Committee has <b>approved</b> the <b>Broad banding</b> of <b>additional activities</b> in LOA of the Company as requested above
15	<b>Remarks</b>	N/A

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**ANNEXURE - I**

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant 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	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
06	Shri Amit Prajapati, DGM	Special Invitee Office of The Administrator (IFSCA)
07.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
08.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
09.	Shri Paras Jain, AM	Representative from the IFSCA Regulatory team
10	Ms. Sonia Varma, AM	Representative from the IFSCA Regulatory team
11.	Shri Akileshwaran N, AM	Representative from the IFSCA Regulatory team

  
 (Praveen Trivedi)  
 Administrator (IFSCA)  
**Praveen Trivedi**  
 Administrator (IFSCA)  
 GIFT-Multi-Services-SEZ