

Agenda 70th Unit Approval Committee (UAC) (18.09.2025) at 11:30 AM

(1) The agenda of the meeting has three parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ
- iii. Part C – Application from existing unit

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

S.No.	Name of Unit	Type of Request
01	BLUEROUTE SHIPPING IFSC PRIVATE LIMITED	Ship Leasing
02	MRG AVIATION IFSC PRIVATE LIMITED	Aircraft Leasing
03	NJ GLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED	Registered distributor
04	PRIME SECURITIES LIMITED	Investment Banking

ii. Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	TRADING TECHNOLOGIES IFSC PRIVATE LIMITED	Global In-House Centre

ii. Part C – Application from existing unit

S. No.	Name of Unit	Type of Request
01	Samarth Invest India	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)

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Part A -Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 70-A-01

Name of the applicant:	BLUEROUTE SHIPPING IFSC PRIVATE LIMITED		
Application Dated/ Application No:	09/09/2025/ 112500005973		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 209, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 209, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 03.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCB7438H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Mohan Vasant Naik 2) Orestis Damianos Tziotis 3) Maria Eleni Prokopiou		
Sector:	Ship Leasing		
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA (Finance Company) Regulation, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	01.00	00.00	01.00
Sources of funds:	Capital contribution by Shareholders		
Area of land/office/premises (square m):	20.00		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 70-A-02

Name of the applicant:	MRG AVIATION IFSC PRIVATE LIMITED		
Application Dated/ Application No:	11/09/2025/ 112500006006		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 120, SEAT NO 1-4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING15B, BLOCK 15 ROAD NO 1C, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	UNIT NO 120, SEAT NO 1-4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING15B, BLOCK 15 ROAD NO 1C, 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 05.08.2025 and revised PLOA dated 15.09.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AATCM7366D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) KORANGRAPADY PRAKASH SHETTY 2) GAURAV PRAKASH SHETTY 3) Asha Prakash Shetty		
Sector:	Aircraft Leasing		
Proposed items of services:	To undertake activities of Aircraft Operating Lease under the International Financial Services Centres Authority (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	100.00	00.00	100.00
Sources of funds:	The equity capital of the Applicant will be funded by the parent entity i.e Trishul Buildtech Infrastructures Private Limited ructures Private Limited Any additional financial requirements for business operations or asset acquisition will be met through a combination of bank debt or internal funding from the parent entity		
Area of land/office/premises (square m):	08.36		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 70-A-03

Name of the applicant:	NJ GLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	08/09/2025/ 112500005940		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 84 THE PLATFORM PROCESSING AREA GIFT SEZ 11 T2 BLOCK 11 GIFT CITY GANDHINAGAR GUJARAT GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 84 THE PLATFORM PROCESSING AREA GIFT SEZ 11 T2 BLOCK 11 GIFT CITY GANDHINAGAR GUJARAT GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANAGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 08.02.2025, and revised PLOA dated 08.04.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKCN2180P		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Niraj Ravindra Choksi 2) Jigneshkumar Rameshchandra Desai		
Sector:	Registered distributor		
Proposed items of services:	To undertake the Registered distributor activities under IFSCA Capital Market Intermediaries Regulations 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	03.00	03.00
Sources of funds:	Investment by shareholders		
Area of land/office/premises (square m):	09.21		
Employment:	02 persons (01 man & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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CASE No. – 70-A-04

Name of the applicant:	PRIME SECURITIES LIMITED		
Application Dated/ Application No:	09/09/2025/ 112500005951		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	1109 1110 MAKER CHAMBERS V NARIMAN POINT MUMBAI MAHARASHTRA, INDIA		
Office address (proposed):	Unit No. 216, having 4 seats, i.e. Seat Nos. 1 to 4 located on First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 11.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAACP4089M		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) N Jayakumar 2) Akshay Gupta 3) Sujit Kumar Varma 4) Ashok Kacker 5) Smeeta Harsha Bhatkal 6) Mayank Malik		
Sector:	Investment Banker		
Proposed items of services:	To undertake activities of Investment Banker under the IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.00	10.00
Sources of funds:	Funding by Parent Company		
Area of land/office/premises (square m):	25.00		
Employment:	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Part B – Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ

CASE No. – 70-B-01

Name of the applicant:	TRADING TECHNOLOGIES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	11/08/2025/ 112500005494		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NOS. 502, 503, FIFTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, GIFT SEZ, GUJARAT INTERNATIONAL FINANCE TECCITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	1) The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 03.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. 2) The applicant vide email dated 09.09.2025 from co-developer, has confirmed that the applicant is in the possession of above office space.		
PAN:	AAMCT0714F		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SHRIDHAR SHETH 2) MICHAEL GERARD RYAN 3) NICHOLAS JOHN GARROW		
Sector:	Global In-House Centre		
Proposed items of services:	To act as a Global In-House Centre under the IFSCA (GLOBAL INHOUSE CENTRES) REGULATIONS, 2020		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	105.00	210.00	315.00
Sources of funds:	Funding from the Parent entity		
Area of land/office/premises (square m):	415.36		
Employment:	50 persons (35 men & 15 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 69th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks of 69th UAC: (1) The proposed services/activities described by the applicant in the meeting require further clarification from the IFSCA regulatory team as to whether they fall under the ambit of IFSCA TAS Regulations 2025/IFSCA (Global Inhouse Centres) Regulations, 2020. Accordingly, the UAC advised the applicant to			

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discuss with the concerned IFSCA team to gain clarity on the proposed activities and their alignment with the provisions of IFSCA TAS Regulations 2025/IFSCA (Global Inhouse Centres) Regulations, 2020.

- (2) The application will be considered again in the UAC, upon completion of the discussion with the regulatory team.

Remarks for 70th UAC:

- 1) The applicant vide e-mail dated **12.09.2025** informed the Office of Administrator that it had met with the IFSCA Regulatory team and requested to consider their case in the UAC for the activities under the IFSCA TAS Regulations 2025.
- 2) The IFSCA Regulatory team, **vide email dated 17.09.2025**, confirmed that they have received the application from TRADING TECHNOLOGIES IFSC PRIVATE LIMITED under TAS Regulations, and the same is under examination.”

Part C – Application from existing unit

CASE No. 70-C-01

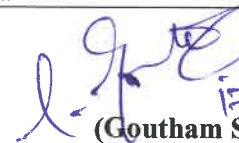
S. No.	Field	Details
1	Name of the Applicant	Samarth Invest India
2	Purpose of Application	Lease Deed Registered with an 'expired LOA' - (violation of First proviso to Rule 18(2) of SEZ Rules)
3	SEZ Unit Address	Ground floor, Unit No. B 110, Plot No. T1 & T4, Road 13, Block 11, Zone 1, SEZ-PA, Gift City, Gandhinagar- 382355
4	Request ID/ E-mail	Vide email dated - 30.07.2025 (Request for condonation and Extension of Time for Execution of Lease Deed)
5	Original LOA	GIFT/SEZ/DCO/II/181/23-24; dated 27/02/2024
6	Authorized Operations	To carry on the activity as a Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/02/2025 (LoA is expired)
9	Status of BLUT	Submitted
10	Status of the Lease Deed	1) Deadline for the submission of the Lease deed - 26/08/2024 2) Executed on 16.06.2025 (Lease deed has been executed with an Expired LOA)

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		3) Submitted vide email dated 24.07.2025 to the Office of the Administrator (IFSCA) 4) Status of FME (SHEIN WEALTH MANAGEMENT LLP): Lease deed executed on 19.06.2024
11	Details of any other progress made by the Unit	NA
13(1)	Remarks for the UAC	- The Office of the Administrator (IFSCA), while processing the LOA extension Request (Req. ID-192400003246 Dated 15/11/2024) observed that the Unit lease deed is executed with an Expired LOA. - In this regard, Unit may clarify how they executed the lease deed with the expired LOA with their Co-developer.
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <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>
14	Remarks, if any, of the O/o The IFSCA Administrator	Since the entity has executed Lease Deed without a valid LOA, the UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules.

- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	70-A-01	11:20 AM
02	70-A-02	11:20 AM
03	70-A-03	11:20 AM
04	70-A-04	11:30 AM
05	70-B-01	11:30 AM
06	70-C-01	11:30 AM


 (Goutham S)
 DGM
 SEZ Division
 IFSCA