

Due to certain unavoidable administrative exigencies, the 102nd UAC Meeting is rescheduled to 11:00 AM on 30.04.2026.

Agenda 102nd Unit Approval Committee (UAC) (30.04.2026) at 11:00 AM

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

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

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

S.No.	Name of Unit	Type of Request
01	ANAND RATHI FME (IFSC) PRIVATE LIMITED	FME
02	CAMS INVESTOR SERVICES PRIVATE LIMITED	KYC Registration Agency

ii. Part C – Applications from existing units

S. No.	Name of Unit	Type of Request
01	CCIL IFSC Limited	Extension of time for Execution of the lease deed
02	CWR Funds Management IFSC Private Limited	Extension of time for Execution of the lease deed
03	Sapient Wealth IFSC LLP	Extension of time for Execution of the lease deed
04	Taipei Fubon Commercial Bank Co. Ltd.	Extension of time for Execution of the lease deed
05	TamCap India Opportunities Growth Fund IFSC Series-I	2 nd Extension of time for Execution of the lease deed

Agenda for the 102nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 30, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 102-A-01

Name of the applicant:	ANAND RATHI FME (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	17/04/2026/ 112600002863
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1092 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 & 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1092 SHILP INCUBATION CENTRE UNIT B FIRST 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:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 03.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 21-04-2026 from the Co-Developer.
PAN:	ABECA9146M
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) PANKAJ MAHESHWARI 2) RAJESH KUMAR BHUTARA
Sector:	FME
Proposed items of services:	TO ACT AS REGISTERED FME (NON-RETAIL) TO UNDERTAKE PERMISSIBLE ACTIVITIES IN ACCORDANCE WITH IFSCA (FUND MANAGEMENT) REGULATIONS, 2025
Sources of funds:	FUNDING FROM PARENT ENTITY
Area of land/office/premises (square m):	07.00
Employment:	04 persons (02 men & 02 women)
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. – 102-A-02

Name of the applicant:	CAMS INVESTOR SERVICES PRIVATE LIMITED
Application Dated/ Application No:	21/04/2026/ 112600002966
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	NEW NO 10 OLD NO 178 M G R SALAI NUNGAMBAKKAM CHENNAI TAMIL NADU, INDIA
Office address (proposed):	Unit no 503, 5th Floor, Block 13-B, Signature Building, Zone 1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 05.01.2026, and extended PLOA dated 07-04-2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAECC7100J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SESHARAMAN RAMCHARAN 2) ETHIRKOTTAI SUNDARARAJAN VARADARAJAN 3) SYED HASSAN
Sector:	KYC Registration Agency
Proposed items of services:	To undertake activities of KYC Registration Agency as per the IFSCA (KYC Registration Agency) Regulations 2025
Sources of funds:	Own funds
Area of land/office/premises (square m):	75.00
Employment:	06 persons (04 men & 02 women)
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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ii) **Part C – Applications from existing units**

CASE No. – 102-C-01

S. No.	Field	Details
1	Name of the Applicant	CCIL IFSC Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No.30, The Platform and 10th Floor IFSCA The Platform and IFSCA HQ GIFT SEZ, GIFT City GANDHINAGAR Gujarat 382355
4	Request ID	Email dated: 25.04.2026
5	Original LOA	IFSCA-SEZ/113/2024-SEZ; dated 03/07/2024
6	Authorized Operations	Financial transactions processing and clearing house services. To operate the Foreign Currency Settlement System in GIFT-IFSC and to act as 'clearing house' and 'System Provider' for the same. Other services auxiliary or incidental to the aforementioned services.
7	Date of Commencement of Operations	06/10/2025
8	Present Date of Validity of LOA	05/10/2030
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	• Not Submitted • Addition of area approved on 31.10.2025 • Deadline for submission of lease deed: 30.04.2026 (6 Months from the date of addition of the address)
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"We CCIL IFSC Limited, pursuant to our business plan have expanded our office by acquiring additional space at the IFSCA HQ Building and have obtained a Provisional Letter of Allotment dated 26 September 2025 (Ref. No. IFSCA-Admn0IHBP/3/2025-GA).</i> Address of new office premises: 10th Floor IFSCA HQ Building, Block 12, Road 1-A, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat-382050

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		<i>Further, we had applied to your good office for addition of the aforesaid premises, and the approval for the same has been duly granted. A copy of the approval letter is enclosed for your reference</i> <i>In terms of Rule 18(2) of the SEZ Rules, 2006, we are required to submit a copy of the duly executed and registered lease deed within a period of 6 (six) months from the date of issuance of the LOA.</i> <i>In this regard, we respectfully submit that the draft lease deed is currently under discussion and has not yet been finalised with IFSCA. Accordingly, we humbly request your good office to kindly condone the delay and grant us an extension of three (3) months for execution and submission of the lease deed, in compliance with the applicable provisions.</i> <i>We have enclosed the following documents for your reference:</i> <i>1. Request letter</i> <i>2. SEZ LOA</i> <i>3. PLOA of new office premises</i> <i>4. Approval letter for addition of premises."</i>
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 within 6 months from the issuance of the LOA dated 03/07/2024. ii) The Unit requested the addition of the premises, and the approval for the same has been granted on 31.10.2025
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	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 for three (3) months as requested by the Unit.

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CASE No. – 102-C-02

S. No.	Field	Details
1	Name of the Applicant	CWR Funds Management IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Office No SI-G-B033, Shilp Incubation Centre, Plot T3 & T5, Block 11,,Gift SEZ, Gift City, Gandhinagar, Gujarat, India,382355
4	Request ID	Email dated: 15.04.2026
5	Original LOA	IFSCA-SEZ/195/2024-SEZ; dated 07/10/2024
6	Authorized Operations	Fund Management Entity (FME) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2022 (IFSCA FME Regulations) as amended from time to time.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	06/10/2025 (LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 06.04.2025
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>“This is with reference to the Letter of Approval which has been issued to Entity on October 07, 2024 bearing no. IFSCA-SEZ/195/2024-SEZ respectively (Refer Annexure 1).</i> <i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the entity should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period has expired for the entity.</i> <i>The entity has not been able to execute the lease deed and could not complete the submission within the stipulated timeline. Due to global economic uncertainties, the entity had earlier put the plan to set-up the Fund on hold, and could not also finalise and register the lease deed with Co-developer.</i> <i>The entity had received the In-Principle approval from IFSCA on April 17, 2025. Presently, the entity has re-initiated the process</i>

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		<i>and will be complying with the conditions of the In-Principle approval in order to obtain the final Certificate of Registration from the Authority. The entity expects to register the lease deed within the month of June 2026.</i> <i>We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed for the entity till June 30,2026.</i>
13(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.- 06.04.2025) from the issuance of the LOA dated 07/10/2024 .
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	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 till June 30,2026 as requested by the Unit.
15	Decision of UAC 101st UAC	The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.
16	Remarks of 101st UAC	The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.

CASE No. – 102-C-03

S. No.	Field	Details
1	Name of the Applicant	Sapient Wealth IFSC LLP
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No 1613 Signature Building Sixteenth Floor, Block 13B Zone I GIFT SEZ,GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID	Email dated: 27.04.2026
5	Original LOA	IFSCA-SEZ/307/2025-SEZ; dated 26/08/2025

Agenda for the 102nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 30, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

6	Authorized Operations	Registered FME (Non Retail) in accordance with International Financial Services Centers Authority (Fund Management) Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	25/08/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 25.02.2026
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"This is with reference to the Original Letter of Approval No. IFSCA-SEZ/307/2025-SEZ dated 26th August 2025, issued in favour of Sapient Wealth IFSC LLP ("FME") for the premises located at Unit No 1613, Signature Building Sixteenth Floor, Block 13B Zone 1 GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050.</i> <i>The delay in progressing the requisite formalities for the Fund Management Entity (FME) has arisen due to certain ongoing business structuring considerations, operational alignments, and internal governance processes requiring multiple levels of review and approval. As these matters are integral to ensuring full regulatory and operational readiness, additional time was required to complete internal evaluations and obtain necessary clearances. Consequently, this has resulted in a delay in advancing the process within the prescribed timelines.</i> • <i>In view of the above, we respectfully request the Unit Approval Committee of the Administrator (IFSCA) to: Condone the delay in execution of the Lease Deed; and</i> • <i>Grant an extension of three (3) months from the date of this email for registration and submission of the Lease Deed.</i> <i>We have enclosed a copy of the Original Letter of Approval dated August 26, 2025, for your reference. We remain committed to complying with all applicable requirements and shall furnish any additional information, if required."</i>
13(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.- 25.02.2026) from the issuance of the LOA dated 26/08/2025 .
13(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006:

Agenda for the 102nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 30, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<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	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 for three months as requested by the Unit.

CASE No. – 102-C-04

S. No.	Field	Details
1	Name of the Applicant	Taipei Fubon Commercial Bank Co. Ltd.
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit Nos. 602 + 603 (Office-2+Office-3), Sixth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar - 382050.
4	Request ID	Email dated: 27.04.2026
5	Original LOA	IFSCA-SEZ/428/2025-SEZ; dated 04/12/2025
6	Authorized Operations	To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	03/12/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 03.06.2026
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"We, Taipei Fubon Commercial Bank Co., Ltd., respectfully seek an extension for extension of the lease deed.</i> <i>Our IFSC Banking Unit is currently at the stage of obtaining the certificate of registration followed by obtaining the Foreign Company Registration Number (FCRN) in India. We will be able to execute the lease deed with the co-developer</i>

Agenda for the 102nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 30, 2026, at 11:00 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<i>post receipt of our certificate of registration and obtaining the FCRN.</i> <i>In view of the above, we kindly request your approval for an extension for executing the lease deed and submitting the same to your esteemed office. We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for submission of lease deed for an additional period of 6 months.</i> <i>We sincerely appreciate your understanding and consideration in this matter and assure you of our commitment to completing all formalities at the earliest."</i>
13(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.- 03.06.2026) from the issuance of the LOA dated 04/12/2025 .
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	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 for six months as requested by the Unit.

CASE No. – 102-C-05

S. No.	Field	Details
1	Name of the Applicant	TamCap India Opportunities Growth Fund IFSC Series 1
2	Purpose of Application	2nd Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT NO 50, THE PLATFORM 11T2, BLOCK -11,,GIFT CITY, GANDHINAGAR, Gujarat, India,382355
4	Request ID	Email Dated 27/04/2026
5	Original LOA	IFSCA-SEZ/165/2025-SEZ; dated 28/04/2025
6	Authorized Operations	TamCap India Opportunities Growth Fund IFSC Series 1 is registered as a Trust under the Indian Trusts Act, 1882. The

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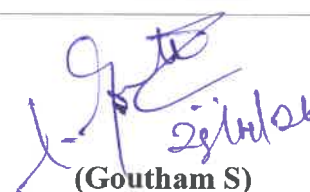
		Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	27/04/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Initial deadline for submission: 27/10/2025 • 1st Extension till date: 27/04/2026 (Deadline for submission of lease deed was extended in the 78th UAC Meeting) • [FME - Tamarind Capital Investments India IFSC Pvt. Ltd. - Lease deed for FME is executed]
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	<i>"Regarding our discussion, please be advised that we were given an extension to execute the lease deed until April 27, 2026, at the 78th UAC committee meeting, which took place on November 13, 2025, at 11:30 a.m. However, the ongoing global issue has made investors more reluctant to invest in offshore jurisdictions, delaying the launch of the fund and preventing us from making a wise judgment about when to begin accepting contributions to the proposed fund.</i> <i>After careful discussion with our investors, we hope to be able to make a definitive decision regarding the fund's launch over in the months to come.</i> <i>We respectfully request the Authority to kindly condone the delay in execution of lease deed as per Rule 18(2)(ii) of SEZ Rules, 2006 and grant us 2nd extension of six months to complete the filing.</i> <i>Additionally, on January 5, 2026, our FME used the NDML site to request a change in the company's registered office, and on January 12, 2026, IFSCA Admin granted the request. We are unable to submit an application for a change in office for our fund in the NDML portal's records since the "TamCap India Opportunities Growth Fund IFSC Series 1" is not accessible owing to a non-updated GST number. Please assist in fixing this problem and update our fund's address in your records.</i> <i>Further, just to brief, on our fund side, we haven't signed any lease deed with our previous lessor."</i>

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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 within 6 months (i.e.- 27/10/2025) from the issuance of the LOA dated 28/04/2025. ii) The unit was given an extension to execute the lease deed until April 27, 2026, in the 78th UAC meeting.
14(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>
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 for six months as requested by the Unit.

- 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	102-A-01	10:50 AM
02	102-A-02	10:50 AM
03	102-C-01	11:00 AM
04	102-C-02	11:00 AM
05	102-C-03	11:00 AM
06	102-C-04	11:10 AM
07	102-C-05	11:10 AM


 (Goutham S)
 DGM
 SEZ Division
 IFSCA