

Agenda 83rd Unit Approval Committee (UAC) (18.12.2025) at 02:00 PM

(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-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	ACTIVATE GIFT MANAGER LLP	Authorised FME
02	AEKUM INTERNATIONAL VENTURES IFSC PRIVATE LIMITED	Broker-Dealer
03	ARCI CAPITAL IFSC LLP	Broker-Dealer
04	ARYACORP SERVICES IFSC LLP	Ancillary Services
05	BEE LEGACY MANAGEMENT LLP	Authorised FME
06	BELAIR LEASING IFSC PRIVATE LIMITED	Aircraft Leasing
07	C&C RE IFSC PRIVATE LIMITED	IIO
08	KING CAPITAL IFSC LLP	Broker-Dealer
09	MAPFRE RE COMPANIA DE REASEGUROS S A	IIO (Reinsurance)
10	STATE STREET CORPORATE SERVICES MUMBAI PRIVATE LIMITED	Global-In House Center
11	UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED	Registered (FME (Retail))

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	Axis Bank Limited	Broadbanding of additional activity in LOA
02	Ernst & Young LLP	'Zero rate' of GST for stock broking services on invoices raised on GIFT IFSC

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03	OPS GLOBAL CAPITAL ADVISORS IFSC PRIVATE LIMITED	LOA Renewal - To seek explanation for the delay in filing APRs
04	Panbulk Shipping India IFSC Private Limited	Extension of time for Execution of Lease Deed
05	RYSA International Wealth Management IFSC Private Limited	Extension of time for Execution of Lease Deed

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

CASE No. – 83-A-01

Name of the applicant:	ACTIVATE GIFT MANAGER LLP
Application Dated/ Application No:	12/12/2025/ 112500008272
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 07 SEAT NO 1 TO 4 GF FLOOR PRAGYA ACCELERATOR BLOCK 15A ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO GA 07 SEAT NO 1 TO 4 GF FLOOR PRAGYA ACCELERATOR BLOCK 15A ROAD 11 ZONE 1 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 25.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACLFA7684B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Aakrit AjayKumar Vaish 2) Bimal Jitendra Sampat 3) Activate GIFT Holding
Sector:	Authorised FME
Proposed items of services:	To carry out activities of Authorised FME in accordance with International Financial Services Centres Authority Fund Management Regulations 2025
Sources of funds:	Partners Contribution
Area of land/office/premises (square m):	08.36
Employment:	01 persons (01 man)
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. – 83-A-02

Name of the applicant:	AEKUM INTERNATIONAL VENTURES IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/12/2025/ 112500008025
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SI G C014 UNIT A SHILP INCUBATION CENTRE GIFT CITY GANDHI NAGAR GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	SI G C014 UNIT A SHILP INCUBATION CENTRE GIFT CITY GANDHI NAGAR 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 10.09.2025, 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 09-12-2025 from the Co-Developer.
PAN:	ABECA0323Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) BASANTKUMAR GAURISHANKAR AGARWAL 2) ANUP GOENKA
Sector:	Broker Dealer
Proposed items of services:	Broker Dealer under IFSCA Capital Market Intermediaries Regulations 2025
Sources of funds:	Owned
Area of land/office/premises (square m):	04.80
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-03

Name of the applicant:	ARCI CAPITAL IFSC LLP
Application Dated/ Application No:	08/12/2025/ 112500008051
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO.17, THE PLATFORM, GROUND FLOOR 1 T2, BLOCK - 11/TS2/SANGATH, ROAD 1A ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO.17, THE PLATFORM, GROUND FLOOR 1 T2, BLOCK - 11/TS2/SANGATH, ROAD 1A ZONE 1, GIFT SEZ, GIFT CITY 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 09.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACMFA1024G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Aaditya Ashish Mehta 2) Raj Ashish Mehta 3) Rishi Ashish Mehta 4) Nita Kaushik Mehta 5) MONISHA ASHISH MEHTA 6) Ayush Anup Kedia 7) KETAN DINESHCHANDRA SHAH 8) Sailesh Rasiklal Mehta
Sector:	Broker-Dealer
Proposed items of services:	Broker-Dealer under IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	Owned
Area of land/office/premises (square m):	10.59
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-04

Name of the applicant:	ARYACORP SERVICES IFSC LLP
Application Dated/ Application No:	02/12/2025 / 112500007830
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 261 SEAT NO 1 TO4 FIRST FLOOR PRAGYA ACCELERATOR II, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK15, ROAD NO 1C, ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 261 SEAT NO 1 TO4 FIRST FLOOR PRAGYA ACCELERATOR II, PRAGYA ACCELERATOR II BUILDING 15B, BLOCK15, ROAD NO 1C, ZONE 1 GIFT SEZ 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 22.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACLFA1387R
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SIDDHARTH ARYA 2) PRITHVIRAJ ARYA 3) KUSUM ARYA
Sector:	Ancillary Services
Proposed items of services:	To undertake Ancillary Services permissible under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	PARTNERS CAPITAL
Area of land/office/premises (square m):	06.68
Employment:	09 persons (06 men & 03 women)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-05

Name of the applicant:	BEE LEGACY MANAGEMENT LLP
Application Dated/ Application No:	12/12/2025/ 112500008305
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO B111 BLOCK 11 G T1 AND T4 NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO B111 BLOCK 11 G T1 AND T4 NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABGFB0265R
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SUKHMANI SINGH 2) Anirudh Garg
Sector:	Authorised FME
Proposed items of services:	To act as Authorised FME to undertake permissible activities in accordance with IFSCA Fund Management Regulations 2025
Sources of funds:	Capital contribution from Partners
Area of land/office/premises (square m):	07.00
Employment:	01 persons (01 man)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-06

Name of the applicant:	BELAIR LEASING IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/12/2025/ 112500008202
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-G-B031, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3 & 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. SI-G-B031, SHILP INCUBATION CENTRE, UNIT A GROUND FLOOR, PLOT 11T 3 & 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR 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 06.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAOCB0369A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Michael Jain 2) Pawan Sagar Jain
Sector:	Aircraft Leasing
Proposed items of services:	Aircraft Operating Lease and Aircraft Financial Lease as per IFSCA (Finance Company) Regulations, 2021
Sources of funds:	Equity from parent
Area of land/office/premises (square m):	07.50
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-07

Name of the applicant:	C&C RE IFSC PRIVATE LIMITED
Application Dated/ Application No.:	11/12/2025/ 112500007841
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 15 SEAT NO 1 TO 6 GF FLOOR PRAGYA ACCELERATOR BLOCK 15 T ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO GA 15 SEAT NO 1 TO 6 GF FLOOR PRAGYA ACCELERATOR BLOCK 15 T ROAD 11 ZONE 1 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 27.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCC2592F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Mohammed Niyasi Buhari 2) Charles Gunaraj Asirvatham 3) Jithu Balsundaram
Sector:	IIO
Proposed items of services:	Joint Application to register MGA as an IIO under the IFSCA Registration of Insurance Business Regulations 2021
Sources of funds:	Own Funds
Area of land/office/premises (square m):	87.00
Employment:	06 persons (04 men & 02 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-08

Name of the applicant:	KING CAPITAL IFSC LLP
Application Dated/ Application No:	12/12/2025/ 112500008261
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1620 16TH FLOOR SIGNATURE BUIDLING GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT 382050 GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	1620 16TH FLOOR SIGNATURE BUIDLING GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT 382050 GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 29.07.2025, 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 16-12-2025 from the Co-Developer.
PAN:	ABEFK5347F
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) ABHAIKUMAR AMOLAKCHAND NAHAR 2) APARNA TEJAS SHA 3) SIDDHARTH ABHAIKUMAR NAHAR
Sector:	Broker Dealer
Proposed items of services:	Broker Dealer under IFSCA capital market intermediaries regulations 2025
Sources of funds:	Owned
Area of land/office/premises (square m):	40.87
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-09

Name of the applicant:	MAPFRE RE COMPANIA DE REASEGUROS S A	
Application Dated/ Application No:	10/12/2025/ 112500008191	
Applied by- SEZ Online Portal / SWITS	SWITS	
Address (Regd. Office):	PASEO DE RECOLETOS 25 MADRID MADRID SPAIN, SPAIN	
Office address (proposed):	Office No. SI- M -060, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050	
Whether the Application is received in FORM FA?	Yes	
Details of PLOA:	The Co-Developer (SHLIP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 26.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.	
PAN:	AAQCM7484F	
Type of firm:	Others - Branch	
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u>	
	1) Jose Manuel Inchausti 2) Miguel Angel Rosa 3) Alfredo Castelo 4) Jose Manuel Corral 5) Ana Isabel Fernandez 6) Javier Fernandez Cid 7) Antonio Gomez 8) Montserrat Guillen	9) Mark Hews 10) Jean Daniel Laffely 11) Fernando Mata 12) Rafael Minguez 13) Jose Luis Perelli 14) Eduardo Perez De Lema 15) Daniel Quermia 16) Juan Manuel Sanz
Sector:	IIO (Reinsurance)	
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021	
Sources of funds:	From company's own funds	
Area of land/office/premises (square m):	10.00	
Employment:	03 persons (02 men & 01 woman)	
Jurisdiction of Customs	SO/GIFT-SEZ	

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CASE No. – 83-A-10

Name of the applicant:	STATE STREET CORPORATE SERVICES MUMBAI PRIVATE LIMITED
Application Dated/ Application No:	04/12/2025/ 112500007896
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	5TH FLOOR TOWER 2 COMMERCE CENTER EQUINOX BUSINESS PARK LBS MARG OFF BKC KURLA WEST MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Ground Floor Unit No. A_105 Managed Office (24 Billable seats) of project located on Block 11/G/T1&T4/Nila, Ground Floor, Block 11, Zone 1, GIFT SEZ-PA, Gandhinagar-382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 30.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAOCS7268P
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Alok Maheshwary 2) Arindam Banerji 3) Clair Williams 4) Jeremy Scott Kream 5) Manoj Yadav
Sector:	Global In-House Centre
Proposed items of services:	To act as a Global In-House Centre and undertake permissible activities as per IFSCA (GLOBAL INHOUSE CENTRES) REGULATIONS, 2020
Sources of funds:	We will export invoice to parent company
Area of land/office/premises (square m):	56.90
Employment:	24 persons (17 men & 07 women)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 83-A-11

Name of the applicant:	UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED
Application Dated/ Application No:	24/11/2025 / 112500007664
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 235, SEAT NO 1 TO 4, FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 158, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 235, SEAT NO 1 TO 4, FIRST FLOOR PRAGYA ACCELERATOR II, BUILDING 158, BLOCK 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 03.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCU1386R
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Madhukumar Nair 2) Anil Bafna 3) Alice Vaidyan 4) Manjunath Pandit 5) Priti Rao 6) Yusuke Sato
Sector:	Registered FME (Retail)
Proposed items of services:	To Act as a Registered FME (Retail) and undertake permissible activities as per IFSCA Fund Management Regulations, 2025
Sources of funds:	Head office funding
Area of land/office/premises (square m):	04.04
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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ii. Part-C- Applications from existing units

CASE No. – 83-C-01

1	Name of the Applicant	Axis Bank Limited	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/26/2017-18/885	
3	LOA issuance date	26/07/2017	
4	Address	Unit No.403, 4 th Floor, Signature Building, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	01//11/2022	
6	LOA Validity	31/10/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500217274 dated 15/12/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	IFSC Banking Unit (IBU). The IBU will undertake activities permitted under regulation of Foreign Exchange Management Act (FEMA) issued by the Reserve Bank of India.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	IFSC Banking Unit (IBU). The IBU will undertake activities permitted under regulation of Foreign Exchange Management Act (FEMA) issued by the Reserve Bank of India.
		997159	BROKER DEALER
		997159	CLEARING MEMBER
		997159	BULLION PROFESSIONAL CLEARING MEMBER
		997159	DEPOSITORY PARTICIPANT
		997159	DISTRIBUTOR OF CAPITAL MARKET PRODUCT AND SERVICES

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		997159	CUSTODIAN SERVICES
11	Intimation from Unit:	<p><i>"We wish to submit that our institution has also been granted regulatory approval by IFSCA under various other framework for carrying out additional financial services at GIFT IFSCA. However, these activities are not currently reflected in the scope of operations listed in our existing LOA. We request Broadbanding of our LOA to include the authorised operation."</i></p>	
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request letter dated 27.06.2025 for Broadbanding of additional activity in LOA; 2. Copy of CoR No.IFSC/BD/2022-23/0005 dated 24.06.2022 for Broker Dealer. 3. Copy of CoR No.IFSC/CM/2022-23/0002 dated 26.09.2022 for Clearing Member. 4. Copy of CoR No.IFSC/Bullion TM-CM/2024-25/020 dated 20.06.2024 for Bullion Professional Clearing Member. 5. Copy of letter No.IIBX/2024-25/1185 dated 24.06.2024 issued by India International Bullion Exchange IFSC Ltd., granting Member code to Axis Bank IBU by IIBX. 6. Copy of CoR No.IFSC/DP/2023-24/009 dated 04.07.2023 for Depository Participant. 7. Copy of CoR No.IFSC/CMI/Distributor/2023-24/0006 dated 08.01.2024 for Distributor of Capital Market Products & Services. 8. Copy of letter No.IFSC/CMD/DMIIT/CUST/2025-26/2 dated 11.06.2025 issued for renewal of registration of Axis Bank Limited (IFSC Banking Unit) as Custodian. (Original CoR No.IFSC/CUS/2022-23/005 dated 01.06.2022 as per IFSCA website) 	
13	Remarks, if any, of the O/o The IFSCA Administrator	<p><i>It is seen from the date of various Certification of Registrations issued by the IFSCA, the Unit has not submitted their request for Broadbanding of additional activities in the LOA i.e. Broker Dealer, Clearing Member, Bullion Professional Clearing Member, Depository Participant, Distributor and Custodian Services, in time and submitted their request as under:</i></p>	

Agenda for the 83rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 18, 2025, at 02:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<ul style="list-style-type: none"> i. <i>Broker Dealer – after 3 years & 5 months</i> ii. <i>Clearing Member – after 3 years & 2 months</i> iii. <i>Bullion Professional Clearing Member - after 1 year & 5 months</i> iv. <i>Depository Participant – after 2 years & 4 months</i> v. <i>Distributor – after 1 year & 11 months</i> vi. <i>Custodian – after 3 years & 6 months.</i>
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.

CASE No. – 83-C-02

1. Mr. Jitendra Nair, Senior Manager (Tax & Regulatory Services) Ernst & Young LLP, vide their mail dated 08.12.2025 have made the following submissions -

*“We write to you in the context of practical challenges being faced by DTA service providers in extending ‘zero rate’ of GST for stock broking services on invoices raised on GIFT IFSC registered FPI units. There appears to be an ambiguity in the minds of industry players compounded by growing enquiries by ground level officers who are questioning the **absence of mention of ‘stock broking services’ in the list of default approved list of input services as authorised services, as well as willingness to accept as to whether stock broking services would be considered as included in the broader meaning of the term ‘a banking and other financial service’ being used for “authorised operations” of the FPI funds.***

We understand SEZ Division at IFSCA has already examined this issue in the past, we would be greatly obliged if a formal communication/ internal memo could be issued, to put this to rest such that the endorsement of stock broking invoices is seamlessly cleared.”

2. It is to submit that the subject issue raised by Ernst & Young LLP was **already clarified** vide the **Agenda Item No. 20-C-06 in the 20th UAC Meeting held on 03.10.2024** in the matter of M/s. Morgan Stanley Fund and Morgan Stanley FME. In the said case, M/s. Morgan Stanley had requested for inclusion of the following services in the Default List of services for GIFT-IFSC.

- i. Services related to investment banking such as mergers & acquisition services, corporate finance & venture capital services – SAC code 997151
- ii. Brokerage and related securities and commodities services including commodity exchange services – SAC code 997152
- iii. Portfolio management services except pension funds – SAC code 997153
- iv. Trust and custody services – SAC code 997154
- v. Financial consultancy services – research and analytical support services; investment research/advisory services; market analysis and research, advisory and support services – SAC code 997158

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vi. Financial transactions processing and clearing house services – SAC code 997158

3. In the said meeting the UAC had observed as under –

“3.6.3 Services requested by Morgan Stanley are already part of the List notified by the Ministry – under the following heads

The current list of services published by the Ministry of Commerce is based on the corresponding definitions in the Service Tax regime. The services requested by Morgan Stanley (FME and Fund) are already part of the List of 67 services published by the Ministry – under the following heads, as defined under the Service Tax regime.

(A) "Banking and other financial services" means-

(a) the following services provided by a banking company or a financial institution including a non-banking financial company or any other body corporate or commercial concern, namely:-

(i) financial leasing services including equipment leasing and hire-purchase;

Explanation - For the purposes of this item, "financial leasing" means a lease transaction where-

(i) contract for lease is entered into between two parties for leasing of a specific asset;

(ii) such contract is for use and occupation of the asset by the lessee;

(iii) the lease payment is calculated so as to cover the full cost of the asset together with the interest charges; and

(iv) the lessee is entitled to own, or has the option to own, the asset at the end of the lease period after making the lease payment

(iii) merchant banking services;

(iv) securities and foreign exchange (forex) broking, and purchase or sale of foreign currency, including money changing;

(v) asset management including portfolio management, all forms of fund management, pension fund management, custodial, depository and trust services;

(vi) advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy;

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(vii) provision and transfer of information and data processing; and

(viii) banker to an issue services; and

(ix) other financial services, namely, lending, issue of pay order, demand draft, cheque, letter of credit and bill of exchange, transfer of money including telegraphic transfer, mail transfer and electronic transfer, providing bank guarantee, overdraft facility, bill discounting facility, safe deposit locker, safe vaults, operation of bank accounts;

(b) foreign exchange broking and purchase or sale of foreign currency, including money changing provided by a foreign exchange broker or an authorised dealer in foreign exchange or an authorised money changer, other than those covered under sub-clause

(a);

Explanation - For the purposes of this clause, it is hereby declared that "purchase or sale of foreign currency, including money changing" includes purchase or sale of foreign currency, whether or not the consideration for such purchase or sale, as the case may be, is specified separately;

(B) Processing and clearing house services – “processing and clearing house” means any person including the clearing corporation authorised or assigned by a recognised stock exchange, recognised association or a registered association to perform the duties and functions of a clearing house in relation to,-

(i) the periodical settlement of contracts for, or relating to, the sale or purchase of securities, goods or forward contracts and differences thereunder;

(ii) the delivery of, and payment for, securities, goods or forward contracts;

(iii) any other matter incidental to, or connected with, securities, goods and forward contracts;”

4. In the instant case, E&Y has asked for clarity regarding the inclusion of ‘stock broking services’ under the Default List of services. From the above definition, it appears that the following services are already included in the definition of “***Banking and other financial services***”

(iv) securities and foreign exchange (forex) broking, and purchase or sale of foreign currency, including money changing;

5. Accordingly, UAC may consider the request from M/s. E&Y.

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CASE No. – 83-C-03

S. No.	Field	Details																														
1	Name of the Applicant	OPS GLOBAL CAPITAL ADVISORS IFSC PRIVATE LIMITED																														
2	Purpose of Application	LOA Renewal - To seek explanation for the delay in filing APRs																														
3	SEZ Unit Address	Unit No.626 A, 6 th 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/ Dated-06/11/2019																														
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> <i>“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”</i>																														
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 the stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table border="1" data-bbox="703 1406 1437 1774"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Date of APR</th> <th>APR due date</th> <th>Total value of export</th> </tr> </thead> <tbody> <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> </tbody> </table>	S. no.	F.Y.	Date of APR	APR due date	Total value of export	1	2019-20	17.01.2025	31.12.2020	0.07	2	2020-21	18.10.2024	31.12.2021	17.00	3	2021-22	18.10.2024	27.09.2022	17.39	4	2022-23	29.09.2023	27.09.2023	35.71	5	2023-24	27.09.2024	27.09.2024	19.80
S. no.	F.Y.	Date of APR	APR due date	Total value of export																												
1	2019-20	17.01.2025	31.12.2020	0.07																												
2	2020-21	18.10.2024	31.12.2021	17.00																												
3	2021-22	18.10.2024	27.09.2022	17.39																												
4	2022-23	29.09.2023	27.09.2023	35.71																												
5	2023-24	27.09.2024	27.09.2024	19.80																												
12	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the matter is 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.																														

Agenda for the 83rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 18, 2025, at 02:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 83-C-04

S. No.	Field	Details
1	Name of the Applicant	Panbulk Shipping India IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit no. GB-27, Seat 1-4, Pragya Accelerator, Pragya Accelerator Block 15T Zone 1 Road no 11 GIFT Multi Services SEZ Gandhinagar Gujarat 382355
4	Request ID/ E-mail	Vide email dated – 16.12.2025
5	Original LOA	GIFT/SEZ/DCO/II/25/2023-24/; dated 12/06/2023
6	Authorized Operations	To carry on the business of Operating Lease of Ships, Vessels and Voyage Charters in accordance with Framework for Ship Leasing issued vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/001 dated: 16 th August 2022 and its amendment vide Circular No. F. No. 496/IFSCA/FC/SLF/2022-23/002 dated: 22 th March 2023
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	<ul style="list-style-type: none"> • 11/06/2024 (LOA is Expired) • LOA Extension Request ID- 192500004034; Dated 29/11/2025
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	Not Submitted <ul style="list-style-type: none"> • Deadline for submission: 11.12.2023
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<p><i>We expect to receive the change of address approval approximately two months after the issuance of the LOA extension approval. Upon receipt of the required approvals from your good office, i.e, change of address approval and LOA Extension approval, we will promptly secure an appointment with the Sub-Registrar Office for the registration of the lease deed without any further delay.</i></p> <p><i>In view of the above circumstances, we kindly request your good office to condone the delay and grant an extension for submission of the registered lease deed under Rule 18(2)(ii) of the SEZ Rules, for a further period of four months, i.e., up to 30 April 2026.</i></p>
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., 11.12.2023) from the issuance of the LOA dated 12/06/2023.
13(2)	Relevant Provisions w.r.t. applications	Rule 18(2)(ii) of SEZ Rules, 2006:

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		<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	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 30 April 2026 as requested above.

CASE No. – 83-C-05

S. No.	Field	Details
1	Name of the Applicant	RYSA International Wealth Management IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 161, Ground Floor, Pragya Accelerator II Building 15B, Block 15, Road No. 1C GIFT SEZ, GIFT City Gandhinagar Gujarat 382355
4	Request ID/ E-mail	Vide email dated – 12.12.2025
5	Original LOA	IFSCA-SEZ/235/2025-SEZ; dated 08/07/2025
6	Authorized Operations	The applicant proposes to be registered as a fund management entity registered FME non retail and carry out fund management activity in accordance with IFSC Authority Fund management regulation 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	07/07/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	Not Submitted • Deadline for submission: 07.01.2026
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>We, RYSA International Wealth Management (IFSC) Private Limited, respectfully request an extension for the submission of the lease deed. We wish to inform your esteemed office that our entity obtained registration from the International Financial Services Centres Authority (IFSCA) in October 2025. At present, we have set up our IFSC office in a co-working space at Unit No. 161, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No. 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India – 382355.</i>

Agenda for the 83rd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 18, 2025, at 02:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p><i>Further, we are in the process of shifting our office within GIFT IFSC and we are in discussions with co-developers for the finalization of office space for the entity. In this regard, we humbly request your esteemed authority to grant an extension of six months for the execution of lease deed. This extension will enable us to complete the necessary formalities for finalising another office space and subsequently, executing lease deed for the new address.</i></p> <p><i>In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office.</i></p> <p><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></p>
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., 11.12.2025) from the issuance of the LOA dated 12/06/2025 .
13(2)	Relevant Provisions w.r.t. applications	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</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 extension as requested above.

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- 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	83-A-01	01:50 PM
02	83-A-02	01:50 PM
03	83-A-03	01:50 PM
04	83-A-04	02:00 PM
05	83-A-05	02:00 PM
06	83-A-06	02:00 PM
07	83-A-07	02:10 PM
08	83-A-08	02:10 PM
09	83-A-09	02:10 PM
10	83-A-10	02:20 PM
11	83-A-11	02:30 PM
12	83-C-01	02:30 PM
13	83-C-02	02:30 PM
14	83-C-03	02:30 PM
15	83-C-04	02:40 PM
16	83-C-05	02:40 PM



(Goutham S)
DGM
SEZ Division
IFSCA