

Agenda 84th Unit Approval Committee (UAC) (26.12.2025) at 03:30 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
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.

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

S.No.	Name of Unit	Type of Request
01	AFRICAN REINSURANCE CORPORATION	IIO (Reinsurance)
02	LLOYDS	IIO
03	UPSTOX SECURITIES PRIVATE LIMITED	Broker-Dealer
04	VEDANTA FINANCE IFSC LIMITED	Global or Regional Corporate Treasury Centre

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	SPEC FINANCE IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA
02	INDUS TLG MANAGER IFSC LLP	Extension of time for Execution of Lease Deed

iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting

S.No.	Item
01	Ease of Exit for Funds

Agenda for the 84th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on December 26, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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

CASE No. – 84-A-01

Name of the applicant:	AFRICAN REINSURANCE CORPORATION														
Application Dated/ Application No:	18/12/2025/ 112500008283														
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal														
Address (Regd. Office):	7TH FLOOR, AFRICA FI PLACE, LOT 13, WALL STREET, CYBERCITY, EBENE,72201, REPUBLIC OF MAURITIUS EBENE MAURITIUS, MAURITIUS														
Office address (proposed):	Office No. SI - M - 1008, Shilp Incubation Centre, Unit A or B, Ground or 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 (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.														
PAN:	AAAJA3369A														
Type of firm:	Branch														
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> <table border="1"> <tr> <td>1) Kamel Marami</td><td>8) Yared Mola woldesilasie</td></tr> <tr> <td>2) Estelle Tagnongoh Traore</td><td>9) Delphine Ye MAIDOU</td></tr> <tr> <td>3) Jacques Justin DJOFACK DONGFACK</td><td>10) James Wambugu</td></tr> <tr> <td>4) John Edward O Neill</td><td>11) Moustapha Coulibaly BAMOUTAGA</td></tr> <tr> <td>5) Gilles Fromageot</td><td>12) Mohamed Farid Saleh</td></tr> <tr> <td>6) Olusegun Ayo Omosehin</td><td>13) Hafed Mohamed O OMRAN</td></tr> <tr> <td>7) IGA Ibrahim kaddunabbi</td><td>14) Mr Abdeljalil EL HAFRE</td></tr> </table>	1) Kamel Marami	8) Yared Mola woldesilasie	2) Estelle Tagnongoh Traore	9) Delphine Ye MAIDOU	3) Jacques Justin DJOFACK DONGFACK	10) James Wambugu	4) John Edward O Neill	11) Moustapha Coulibaly BAMOUTAGA	5) Gilles Fromageot	12) Mohamed Farid Saleh	6) Olusegun Ayo Omosehin	13) Hafed Mohamed O OMRAN	7) IGA Ibrahim kaddunabbi	14) Mr Abdeljalil EL HAFRE
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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:	Corporations own funds														
Area of land/office/premises (square m):	75.00														
Employment:	03 persons (02 men & 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. – 84-A-02

Name of the applicant:	LLOYDS
Application Dated/ Application No:	17/12/2025/ 112500008445
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	LLOYDS ONE LIME STREET LONDON LONDON UNITED KINGDOM, LONDON
Office address (proposed):	Cabin No. 04-41, Fourth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City Gandhinagar, Gujarat - 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 15.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCL3899G
Type of firm:	Branch - Statutory Corporation
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Andrew Brooks 2) Victoria Carter 3) Alexandra Cliff 4) Angela Crawford Ingle 5) Richard Dudley 6) Joe Hurd 7) Fiona Luck 8) Sean McGovern 9) Sir Charles Roxburgh KCB 10) Patrick Tiernan 11) Rachel Turk 12) Marcus Walter Johnson 13) Jane Warren 14) Alexander Baugh
Sector:	IIO
Proposed items of services:	IIO to undertake Insurance and reinsurance business as permitted under the IFSCA Registration of Insurance Business Regulations 2021
Sources of funds:	Remittance from Head Office Corporation of Lloyds
Area of land/office/premises (square m):	17.00
Employment:	02 persons (02 men)
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. – 84-A-03

Name of the applicant:	UPSTOX SECURITIES PRIVATE LIMITED
Application Dated/ Application No:	18/12/2025/ 112500008460
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1201 SHILP INCUBATION CENTRE UNIT B FRIST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GIFT GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M 1201 SHILP INCUBATION CENTRE UNIT B FRIST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GIFT 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 09.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCE3230K
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Amit Chhotalal Lalan 2) Puneet Maheshwari
Sector:	Broker-Dealer
Proposed items of services:	To get registration under IFSCA Capital market intermediaries Regulations 2025 as a Broker Dealer
Sources of funds:	Owned
Area of land/office/premises (square m):	04.85
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. – 84-A-04

Name of the applicant:	VEDANTA FINANCE IFSC LIMITED
Application Dated/ Application No:	19/12/2025/ 112500008482
Applied by- SEZ Online Portal / SWITS	SWITS
Address.(Regd. Office):	OFFICE NO. SI-M-A006, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. SI-M-A006, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR 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 20.09.2025, 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 23-12-2025 from the Co-Developer.
PAN:	AALCV5888M
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) GOPI CHAND MADDELA 2) MANSI DHIMAN 3) POOJA SOMANI
Sector:	Global or Regional Corporate Treasury Centre
Proposed items of services:	To undertake Treasury services and activities from the IFSC under the Framework for Finance Company or Finance Unit undertaking the activity of Global or Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
Sources of funds:	CAPITAL CONTRIBUTION BY SHAREHOLDERS
Area of land/office/premises (square m):	14.00
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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ii. Part-C- Applications from existing units

CASE No.C-84-C-01

1	Name of the Applicant	SPEC FINANCE IFSC PRIVATE LIMITED		
2	LOA No.	IFSCA-SEZ/40/2024-SEZ		
3	LOA issuance date	19/04/2024		
4	Address	Unit No.FF-51, Pragya Accelerator, Office SI-M 28 29, Shilp Incubation Centre, 15 th Floor, IFSCA HQ, Gandhinagar, Gujarat, India, 382355.		
5	Date of Commencement of Production	Yet to be commenced		
6	LOA Validity	18/04/2026		
7	Purpose of Application	Broadbanding of additional activity in LOA		
8	SEZ Online Request ID	422500169066 dated 28/07/2025		
9	Current Authorized Operation (Existing)	ITC Code	HS	Item Description
		997119		To conduct business activities under Finance Company who will Lend in the form of loans, commitments, and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; also, carry on business of Factoring and forfaiting of receivables as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021.
		997119		To conduct business activities under Finance Company who will Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives, undertaking activities of merchant banking as notified by IFSCA under International Financial Services Centres Authority Finance Company Regulations, 2021.
		997119		Investment Advisory services under the IFSCA Fund Management Regulations, 2022
		997119		Portfolio Management Services under the IFSCA Fund Management Regulations, 2022
		997119		Investment Banker Services under the IFSCA Capital Market Intermediary Regulations, 2021

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10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	Global Regional Corporate Treasury Centres under the IFSCA Finance Company Regulations, 2021
11	Intimation from Unit:	<i>"We, Spec Finance (IFSC) Private Limited, a registered Finance Company under the regulatory framework of IFSCA and operating from GIFT-SEZ, hereby submit our request for addition of Global/ Regional Corporate Treasury Centres as a service to our existing license.</i> <i>In the existing license, we outlines our intention to provide comprehensive financial services as Finance Company IFSCA (Finance Company) Regulations, 2021 including services as Investment Banker. Now, we would like to apply for additional service of Global/Regional Corporate Treasury Centres to our existing license. "</i>	
12	Documents furnished in support of the request	1. Request letter dated 14.07.2025 for Broadbanding of additional activity in LOA; 2. Copy of letter dated 14.07.2025 to the Administrator (IFSCA) regarding Intimation and Business Plan update -GRTC Activities under existing CoR (Finance Company) Regulations;	
13	Remarks from Division of Finance Company Regulations, Department of Banking, IFSCA	The Division of Finance Company Regulations, Department of Banking, has expressed certain reservations regarding the additional services.	
14	Proposal	In view of the above, the Approval Committee may consider the request for Broadbanding of additional activity in LOA	
15	Recommendation(s)/Suggestion(s):		

CASE No.C-84-C-02

S. No.	Field	Details
1	Name of the Applicant	INDUS TLG MANAGER IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit no. 66, The Platform, 11 T2, Block No 11, GIFT SEZ, Gandhinagar, Gujarat, Gift City, 382355

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4	Request ID/ E-mail	Vide email dated - 22/12/2025
5	Original LOA	IFSCA-SEZ/30/2025-SEZ; dated-24/01/2025
6	Authorized Operations	Registered FME- Non-Retail in accordance with IFSCA (Fund Management Regulations, 2022)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	23/01/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 24/07/2025
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>"Due to operational delays arising from internal procedural requirements and the time taken to open the designated bank account, which was essential for completion of subsequent regulatory and financial formalities, we were unable to comply with the stipulated deadline for execution of lease deed. The process of opening the bank account involved coordination with multiple stakeholders and adherence to KYC and compliance checks, which led to an unforeseen extension of timelines beyond our control."</i> <i>In view of the above, we kindly request the Authority to condone the delay and grant an extension of six (6) months from the date of this letter (i.e., -19.12.2025) to enable us to complete the required filings/registrations in compliance with the applicable regulations."</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., 24/07/2025) from the issuance of the LOA dated 24/01/2025 .
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 till 19th June 2026 as requested by the Unit.

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(iii) Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting

Ease of Exit for Funds

- i. It is observed that there are many Funds setup in IFSC for which the Fund Management Entity (FME) apply for Exit. In these cases, the main reason is that the FME could not attract investors and hence the FME wishes to close the Fund. In most of these cases, the FME continues to operate and has launched many other Funds and are seeking Exit only for a particular Fund.
- ii. It is informed that Fund entities in IFSCA are virtual entities, without any physical existence and separate employees, which are used for pooling investor money, and they are completely managed by the Fund Management Entity. The Co-Developers do not take separate rentals from the Fund, and they charge only a one-time fee for administrative purposes such as Lease Deed registration, etc.
- iii. Currently, when Form-L is submitted for Exit by any entity, NOC is obtained from Specified Officer, Developer, Co-Developer and IFSCA before approval of Exit. In the interest of Ease of Doing Business, it is essential to provide an easy Exit process for the Fund entities so that a Fund can be quickly closed by the FME and the resources of the FME may be used in other existing and active Funds. It is proposed that, when Exit application is submitted for a Fund and the FME continues to operate, NOC may not be required from Specified Officer, Developer and Co-Developer. Exit may be approved on confirmation from IFSCA on whether the Fund may be closed from a Regulatory perspective.

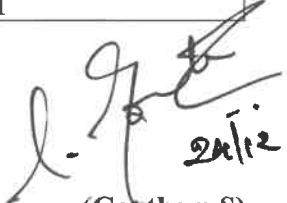
Decision of the 81st UAC	The Approval Committee after deliberation deferred the proposal with the remarks below:
Remarks of 81st UAC:	<i>It was submitted by the DC office that DSPF forms have been filed by certain Funds for procurement of services from DTA and in such cases NOC from Customs would be essential. The UAC noted the submissions and advised the Office of the Administrator (IFSCA) to discuss the proposal with Customs, Developer, and other relevant stakeholders and brief the UAC thereafter.</i>
Decision of the 82nd UAC	The Approval Committee after deliberation deferred the proposal with the remarks below:
Remarks of 82nd UAC:	<i>The Office of the Administrator (IFSCA) informed that, the office received a communication/submission from the DC Office suggesting that the matter requires further discussion. Accordingly, the UAC advised the Office of the Administrator (IFSCA) to further discuss the proposal with the DC Office, Customs, the Developer (GIFTCL), and other relevant stakeholders, obtain their submissions, and thereafter place the matter before the Committee.</i>
Remarks for the 84th UAC	The office of Administrator (IFSCA) received letter dated 12.12.2025 from DC office stating that Ease of Exit and Ease of Entry should not be a norm and that checks and balances are required and that IFSCA may conduct a study on the reasons why the firms are taking exit within the LoA period and that only serious players

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	need to enter the GIFT-CITY as the GIFT-CITY SEZ needs to be developed as a niche place to attract the best companies around the world. The matter was taken up with DC, GIFT-SEZ in VC meeting held on 22.12.2025 wherein it was explained to DC that Ease of Exit is proposed only for Funds which are virtual entities without physical existence and separate employees. It was explained further that for registered entities such as Fund Management Entity (FME), Banking Unit, etc the entry and exit are under detailed scrutiny by the IFSCA Divisions as per the respective Regulatory process. In cases where the FME continues to operate and only a Fund is proposed to be closed by the FME, it was proposed that NOC from Customs, Developer and Co-Developer may not be required and any dues that may arise can anyways be recovered from the FME. DC, GIFT-SEZ agreed with the proposal and stated that the comments from DC office were mainly concerned with Registered Entities and not Funds. The matter is placed again before the UAC after discussions with DC, GIFT-SEZ.
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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	84-A-01	03:20 PM
02	84-A-02	03:20 PM
03	84-A-03	03:20 PM
04	84-A-04	03:30 PM
05	84-C-01	03:30 PM
06	84-C-02	03:30 PM


(Goutham S)
DGM
SEZ Division
IFSCA