

Agenda 92nd Unit Approval Committee (UAC) (19.02.2026) at 11:30 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	AVEGAPRO FUND SERVICES LLP	Techfin and Ancillary Services
02	ClearVue Global (IFSC) LLP	Techfin and Ancillary Services
03	Elevation Aviation IFSC Private Limited	Aircraft Leasing
04	Khaitan & Co LLP	TechFin and Ancillary Services
05	Lok Fund Manager IFSC LLP	Registered FME (Non-Retail)
06	Spenny Fintech Private Limited	Capital Market Intermediaries
07	Trilegal	TechFin and Ancillary Services

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	Ali Capital Management IFSC LLP	Extension of time for Execution of Lease Deed
02	Equirus Ragnall Insurance Broking Private Limited	Extension of time for Execution of Lease Deed

Agenda for the 92nd meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on February 19, 2026, at 11:30 AM, 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. – 92-A-01

Name of the applicant:	AVEGAPRO FUND SERVICES LLP
Application Dated/ Application No:	11/02/2026/112600001194
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. NO 82 82,1 OLD THIPPASANDRA HAL 2ND STAGE, INDIRA NAGAR, BANGALORE, KARNATAKA, INDIA ,560008
Office address (proposed):	Office No. SI-G-B060, Unit A, Ground Floor, Shilp Incubation Centre, Plot 11 T3 & T5, Block 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 20.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACDFA2553R
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Satish Kumar Naraingadu 2) Sujith Sukumaran 3) Keerthana Rajasekaran 4) Sindhu Sukumaran
Sector:	Techfin and 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:	Capital Infusion by Partners
Area of land/office/premises (square m):	10.00
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

CASE No. – 92-A-02

Name of the applicant:	CLEARVUE GLOBAL (IFSC) LLP
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Application Dated/ Application No:	15/02/2026/ 112600001286
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: 04-10, FOURTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No: 04-10, FOURTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 04.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAWFC2288C
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ami Nilamkumar Patel 2) Manasvi Mohlajee
Sector:	Techfin and Ancillary Services
Proposed items of services:	Ancillary Services Provider under IFSCA TAS Regulations 2025
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	11.92
Employment:	05 persons (03 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

CASE No. – 92-A-03

Name of the applicant:	ELEVATION AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	03/02/2026/ 112600000866
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. SI M 1014, SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050

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Office address (proposed):	Office No. SI M 1014, SHILP INCUBATION CENTRE, UNIT B FIRST FLOOR PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 17.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE4395C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Prasad Adavayya Turamar 2) Raghavendra RY
Sector:	Aircraft Leasing
Proposed items of services:	To undertake permissible activities of aircraft leasing under Framework for Aircraft Leasing read with International Financial Services Centre Authority (Finance Company) Regulations, 2021
Sources of funds:	Equity from holding company
Area of land/office/premises (square m):	12.00
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

CASE No. – 92-A-04

Name of the applicant:	LOK FUND MANAGER IFSC LLP
Application Dated/ Application No:	23/01/2026/ 112600000623
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. 254, SEAT NO. 1 TO 4, 1ST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY GANDHINAGAR - 382050
Office address (proposed):	Office No. 254, SEAT NO. 1 TO 4, 1ST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY GANDHINAGAR - 382050
Whether the Application is received in FORM FA?	Yes

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Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 11.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMFL9284B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Manoj Agrawa 2) Rajat Bansal 3) Lok Advisory Partner India LLP
Sector:	Registered FME (Non-Retail)
Proposed items of services:	To undertake activities of Registered FME (Non- Retail) in accordance with IFSCA (Fund Management) Regulations, 2025
Sources of funds:	The source of finance shall be capital contributions received from the partners of the Applicant
Area of land/office/premises (square m):	8.36
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

CASE No. – 92-A-05

Name of the applicant:	KHAITAN & CO LLP
Application Dated/ Application No:	09/02/2026/ 112600001065
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: 1105 Ashoka Estate, 24, Barkhambha Road, New Delhi, India-110001
Office address (proposed):	Office No: 512A, 5TH FLOOR, PRAGYA II, BLOCK NO 15 C1, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 07.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGFK5459H
Type of firm:	Branch

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Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ajay Bhargava 2) Bharat Anand 3) Haigreve Khaitan 4) Rajiv Khaitan 5) Sanjeev Kumar Kapoor 6) Siddharth Shah
Sector:	TechFin and Ancillary Services
Proposed items of services:	To undertake Ancillary services, as Legal services permissible under IFSCA (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Funds will be Transferred from the Head Office Khaitan & Co LLP in India to the IFSC Branch Account As Head Office Contribution
Area of land/office/premises (square m):	91.97
Employment:	09 persons (06 men & 03 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

CASE No. – 92-A-06

Name of the applicant:	SPENNY FINTECH PRIVATE LIMITED
Application Dated/ Application No:	06/02/2026/ 112600000995
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: 677, 1ST FLOOR, SUITE NO 239, 27TH MAIN, HSR LAYOUT, SECTOR 1, BANGALORE, KARNATAKA, INDIA 560102
Office address (proposed):	Office No: A 124 (4-seater cabin) 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 23.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABDCS2900G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Narsimha Sastry Vasanth 2) Rathin Jitesh Shah

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Sector:	Capital Market Intermediaries
Proposed items of services:	To undertake activities of Broker-Dealer permissible under IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	Funding from head office and internal accruals
Area of land/office/premises (square m):	4.40
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

CASE No. – 92-A-07

Name of the applicant:	TRILEGAL
Application Dated/ Application No:	06/01/2026/ 112600000214
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: ONE WORLD CENTRE 10TH FLOOR TOWER 2A 2B, SENAPATI BAPAT MARG LOWER PAREL WEST, MUMBAI, MAHARASHTRA, INDIA, 400013
Office address (proposed):	Office No: 511, admeasuring approx. 940. of carpet area located on 5th Floor of Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382050,
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 21.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACFT1571F
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Pallabi Ghosal 2. Nishant Parikh 3. Sridhar Gorthi
Sector:	TechFin and Ancillary Services
Proposed items of services:	To undertake Ancillary Services under International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025

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Sources of funds:	From own Funding
Area of land/office/premises (square m):	87.33
Employment:	05 persons (02 men & 03 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

ii. Part-C- Applications from existing units

CASE No. 92-C-01

S. No.	Field	Details
1	Name of the Applicant	Ali Capital Management IFSC LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No -FF-11, Seat No. 1-4, FF Floor, Pragya Accelerator, Block- 15 T, Road-11, Zone-1 Processing Area, Gift SEZ, GIFT City, Gandhinagar, Gujarat, India,382355
4	Request ID	422600026052 dated – 09/02/2026
5	Original LOA	IFSCA-SEZ/163/2025-SEZ; dated 28/04/2025
6	Authorized Operations	An applicant proposes to be registered as a registered Fund Management Entity nonretail and carry out Fund Management activity in accordance with International Financial Services Center Authority 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 • Deadline for submission: 28/10/2025
12	Details of any other progress made by the Unit	NA

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13	Comments from Unit	<i>"We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval. In this regard, we submit that there is a delay in commencing our operations because of the following reasons:</i> <i>1. The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., Registration-Cum Membership Certificate, and</i> <i>2. The Scheme launched by the IFSC FME (i.e., - Exalt Opportunities Fund) is in the process of:</i> <i>a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IFSCA registration, Bond-cum legal undertaking and Eligibility Certificate, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and</i> <i>b. Raising of funds from investors and executing certain fund related agreements."</i>
14(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.- 28/10/2025) from the issuance of the LOA dated 28/04/2025 .
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 till 31.03.2026 as requested by the Unit.

CASE No. 92-C-02

S. No.	Field	Details
1	Name of the Applicant	Equirus Raghnaill Insurance Broking Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed

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3	SEZ Unit Address	Unit No - Unit No. 150, Seat Nos. 1 to 4, Ground Floor of Pragya Accelerator II, Block- 15 T, Road-11, Zone-1 Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID/Email	Vide Email dated – 28/01/2026 (LOA Extension Request ID: 192600000040 dated 06.01.2026)
5	Original LOA	IFSCA-SEZ/36/2025-SEZ; dated 30/01/2025
6	Authorized Operations	Insurance intermediation as an insurance broker under IFSCA Insurance Intermediary Regulations 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/01/2026 (LOA is Expired)
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 28/10/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<i>"The Company has applied for an extension of the Letter of Approval ("LoA") issued by the Office of the Development Commissioner, bearing reference number IFSCA-SEZ/36/2025-SEZ dated January 30, 2025, through the SEZ Online portal. The application bears request ID number 192600000040. In this regard, the Office of the Administrator (IFSCA) has raised a query on the request for LoA extension, directing the Company to submit the lease deed or, in the absence thereof, to specify the reasons for non-compliance with Rule 18(2)(ii) of the SEZ Rules, 2006.</i> <i>In this regard, it is submitted that the Company's name was changed from Ragnall Insurance Broking and Risk Management Private Limited to Equirus Ragnall Insurance Broking Private Limited. The Company applied for the change of name of its SEZ entity on the SEZ Online portal on July 1, 2025, and the approval for the name change was granted by the Office of the Administrator (IFSCA) on November 19, 2025. Pursuant to the aforesaid approval, the Company has obtained, for its SEZ entity, the Eligibility Certificate (EC), Import Export Code (IEC), Goods and Services Tax (GST) registration, RCMC, etc. However, due to certain administrative constraints, the Company has not been able to execute the lease deed as of date."</i>

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14(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.- 30/01/2025) from the issuance of the LOA dated 29/07/2025
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 till 29.07.2026 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	92-A-01	11:20 AM
02	92-A-02	11:20 AM
03	92-A-03	11:30 AM
04	92-A-04	11:30 AM
05	92-A-05	11:30 AM
06	92-A-06	11:40 AM
06	92-A-07	11:40 AM
07	92-C-01	11:40 AM
07	92-C-02	11:45 AM


 18/02/2026
(Prashant J Amin, Manager)
SEZ Division, IFSCA