

	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Due to certain unavoidable administrative exigencies, the 96th UAC Meeting is rescheduled to 03:00 PM on 19.03.2026.

Agenda 96th Unit Approval Committee (UAC) (19.03.2026) at 03:00 PM

(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	ABRAO LINES IFSC PRIVATE LIMITED	Ship Leasing
02	MOODY'S INVESTORS SERVICE SINGAPORE PTE. LTD.	Credit Rating Agency
03	TC BHARAT IFSC PRIVATE LIMITED	Ship Leasing
04	UCO BANK	IBU

iii. Part C – Applications from existing units

S.No.	Name of Unit	Type of Request
01	Genpact Global IFSC Private Limited	Extension of time for Execution of the lease deed
02	Ripley Pioneer India IFSC Private Limited	Extension of time for Execution of the lease deed

Agenda for the 96th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 19, 2026, at 03:00 PM, 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. – 96-A-01

Name of the applicant:	ABRAO LINES IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/03/2026/ 112600001780
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1101 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE PLOT 11T 3 & 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1101 UNIT B FIRST FLOOR SHILP INCUBATION CENTRE 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:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 21.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABECA8770H
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Lenny Solomon Abrao 2) George Solomon Abrao 3) Clarence Albert Xavier
Sector:	Ship Leasing
Proposed items of services:	To undertake operating lease of ships in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing.
Sources of funds:	Capital Contribution by subscribers to the share capital and bank borrowings and debt funding from holding company.
Area of land/office/premises (square m):	12.00
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. – 96-A-02

Name of the applicant:	MOODY'S INVESTORS SERVICE SINGAPORE PTE. LTD.
Application Dated/ Application No:	10/03/2026/ 112600001824
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	137 TELOK AYER STREET 08 01 SINGAPORE SINGAPORE ,NA.
Office address (proposed):	Ground Floor Unit No. A 111 & A-112, Nila Spaces Limited, 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 05.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCM3387H
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Amita Shyam Shrivastava 2) Wendy Cheong 3) Rebecca Tan
Sector:	Credit rating agency
Proposed items of services:	To act as a Credit rating agency and undertake permissible activities as per IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025).
Sources of funds:	Internal funding by parent entity.
Area of land/office/premises (square m):	15.00
Employment:	04 persons (02 men & 02 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. – 96-A-03

Name of the applicant:	TC BHARAT IFSC PRIVATE LIMITED
Application Dated/ Application No:	09/03/2026 / 112600001776
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1013, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT NO 11T3 & 11T5, BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1013, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT NO 11T3 & 11T5, BLOCK 11 GIFT SEZ 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 10.01.2026, 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 14-03-2026 from the Co-Developer.
PAN:	AAMCT7945A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Hitesh Moti Bellani 2) Yogesh Ramesh Abhichandani 3) Hardik Mahendra Thacker 4) Meet Bhupendra Thacker
Sector:	Ship Operating lease
Proposed items of services:	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing.
Sources of funds:	Promoter Funds
Area of land/office/premises (square m):	100.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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

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CASE No. – 96-A-04

Name of the applicant:	UCO BANK
Application Dated/ Application No:	06/12/2025/ 112500008036
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UCO BANK 10 BTM SARANI, KOLKATA INTERNATIONAL BANKING DEPARTMENT KOLKATA WEST BENGAL, INDIA.
Office address (proposed):	Office No. SI-G-013, Unit A, Shilp Incubation Centre, Ground Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 10.11.2025, and has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACU3561B
Type of firm:	Government Undertaking
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) ASHWANI KUMAR 2) ARAVAMUDAN KRISHNA KUMAR 3) RAJENDRA KUMAR SABOO 4) VIJAY NAVRUTTI KAMBLE 5) SUDHIR SHYAM 6) Dr Sarada Prasan Mohanty 7) Subhash Shankar Malik 8) Ravi Kumar Agarwal 9) ANJAN TALUKDAR 10) RAJESH KUMAR AILAWALI
Sector:	IBU
Proposed items of services:	To set up an IBU and Undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020.
Sources of funds:	BANK S OWNED FUNDS
Area of land/office/premises (square m):	10.00
Employment:	08 persons (08 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

Agenda for the 96th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 19, 2026, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

ii) **Part C -Applications from existing units**

CASE No. 96-C-01

S. No.	Field	Details
1	Name of the Applicant	Genpact Global IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Cabin No 03 36 Third Floor, Flexone Building Footprint 15C2, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated 12 Mar 2026
5	Original LOA	IFSCA-SEZ/249/2025-SEZ; dated 18/07/2025
6	Authorized Operations	To undertake activities of Treasury services under the Framework of Finance Company as Finance Unit undertaking the activity for Global Regional Corporate Treasury Centres read with IFSCA Finance Company Regulation 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/07/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 17.01.2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We, Genpact Global (IFSC) Private Limited (the "Company"), have been granted the Letter of Approval ("LOA") by your esteemed office bearing LOA No. IFSCA-SEZ/249/2025-SEZ dated 17 July 2025.</i> <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 i.e., by 16 January 2026 due to because of the following reason:</i> • <i>We are in the process of obtaining a No Objection Certificate from the lender bank or regulatory body or investigative agency for making an overseas investment from India to IFSC Accordingly, we request your esteemed office to grant us an extension in due date for executing the Lease Deed for a period of additional six months"</i>

Agenda for the 96th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 19, 2026, at 03:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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.- 17.01.2026) from the issuance of the LOA dated 18/07/2025 .
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 for six months as requested by the Unit.

CASE No. 96-C-02

S. No.	Field	Details	
1	Name of the Applicant	RIPLEY PIONEER INDIA IFSC PRIVATE LIMITED	
2	Purpose of Application	Extension of time for Execution of Lease Deed	
3	SEZ Unit Address	Co-working Unit no. 01, Office No. 02, Desk No. 06, Wing 1, GIFT Aspire 2, Block 12, Road 1 C, Zone 1, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355.	
4	Request ID/ E-mail	SEZ Online Request ID – 192600000692 Dated 26/02/2026 (Request for LOA Extension)	
5	Original LOA	GIFT/SEZ/DCO/II/133/2023-24; dated 12/12/2023	
6	Authorized Operations	ITC HS Code/ CPC	Item Description
		996521/7212	Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc
		9966/7712	Rental Services Of Other Transport Vehicles With Or Without Operators
7	Date of Commencement of Operations	Not yet commenced.	
8	Present Date of Validity of LOA	11/12/2024 (LoA is Expired)	
9	Status of BLUT	Submitted	

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10	Status of Lease Deed	Not Submitted • Deadline for submission: 11.06.2024
11	Details of any other progress made by the Unit	NA
12	Comments from Unit	<i>"We have completed our most of the Statutory registration and compliance requirement like GST Registration IFSCA Approval etc. But since our LOA got expired on 11.12.2024 LOA needs to be extended so that we could intimate your good office with the Date of commencement of production in our SEZ Online Portal as we have done Import Bill of Entry dated 06.02.2024 and are in process."</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 (i.e., 11.06.2024) from the issuance of the LOA dated 12/12/2023. (ii) While processing the LOA Extension request from the Unit, the Administrator (IFSCA) observed that the Unit has not submitted the Lease Deed till date. Accordingly, the office has been advised to seek clarification from the unit on the following points: 1. The reasons for non-submission of the Lease Deed. 2. The reasons for the delay in filing the request for extension of the LOA
13(2)	Relevant Provisions w.r.t. applications	Rule 18(2)(ii) of SEZ Rules, 2006: <i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval, and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
14	Remarks, if any, of the O/o The IFSCA Administrator	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.
13	Decision/Recommendation of 94th UAC	The Approval Committee after deliberation, deferred the request with the Remarks mentioned below:
14	Remarks of the 94th UAC	i. The Unit informed the UAC that they have shifted their office premises to Pragya Accelerator, and they will require some time to execute the Lease Deed. ii. UAC noticed that the LOA expired in December 2024 and the Unit cannot shift the premises on their own without prior approval.

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		iii. UAC advised the Office of the Administrator (IFSCA) to to convene a joint meeting with the Co-developer and the Unit and ascertain all the relevant facts.
15	Update for 96 th UAC	As directed by the UAC, the Office of the Administrator (IFSCA) convened a joint meeting with M/s. Ripley Pioneer India IFSC Private Limited and the Co-developer. The submissions made via email by the unit and the Co-developer subsequent to the meeting, are detailed as follows: 1) Response submitted by the Co-developer vide email dated 10.03.2026: <i>"This is to inform you that we have issued the PLOA dated 06.09.2024, but the client has not physically occupied the premises till date."</i> 2) Response submitted by the Unit vide email dated 11.03.2026: <i>"With reference to meeting held on 10.03.2026, please note the following:</i> Office Shifting: <i>Currently as per LOA, our office address is Co working unit number1, office number 02, Desk no. 06, Wing 1, Gift Aspire 2, Block 12, Road 1 C, Gandhinagar-382355, we are planning to shift to our new address, which is Ground Floor, Building 15B, Unit no. 143, Pragya Accelerator 2, Block 15, Road no. 1C, Zone1, GIFT City, Gandhinagar-382355 for which we have received PLOA from developer. Present Status of that premises is vacant, and we are planning to shift on that premises after receiving extension of our LOA.</i> <i>Following is the timeline after extension of LOA:</i> ○ <i>Application for change in address</i> ○ <i>After approval of change in address shifted to new premises with required manpower.</i> ○ <i>Execution of Lease deed.</i> Manpower- <i>There is only one employee for all our group entities. As per compliance we are seeking for additional manpower which will be deputed over there as soon as possible. Parallel, we are seeking an option to request IFSCA authorities with a new clause which has been added with common manpower with common space. We are seeking for common space in this regard where all our group entities will be accommodated together."</i>

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16	Proposal	The Approval Committee may like to decide on the extension of the deadline for submission of the lease deed.
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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	96-A-01	02:50 PM
02	96-A-02	02:50 PM
03	96-A-03	02:50 PM
04	96-A-04	02:50 PM
05	96-C-01	03:00 PM
06	96-C-02	03:00 PM


(Goutham S)
DGM
SEZ Division
IFSCA