

 सत्यमेव जयते	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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CIRCULAR -81

Date-11-02-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	TARA EMERGING ASIA LIQUID FUND	Category III AIF
02	TARA INSTITUTIONAL INDIA ALPHA GIFT	Category III AIF
03	TARA INVESTMENTS 1 GIFT	Category III AIF
04	TARA SMART GIFT	Category III AIF

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Agama I IFSC	Extension of time for Execution of the lease deed
02	RBL Bank Limited	Broadbanding of additional activity in LOA
03	Beacon Trusteeship Limited	Broadbanding of additional activity in LOA
04	NAFA Global Opportunity Fund I	Extension of time for Execution of the lease deed

A) Applications for setting up a new unit

CASE No. C-81-A-01

Name of the applicant:	Tara Emerging Asia Liquid Fund GIFT-GIFT
Application Dated/ Application No:	04/02/2026/ 112600000892
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA..
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INCUBATION CENTRE.) vide letter/PLOA dated 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT4409H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Dhiraj Ramlugum 2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) as Category III AIF under the IFSCA (Fund Management) Regulations 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	12.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-81-A-02

Name of the applicant:	Tara Institutional India Alpha GIFT
Application Dated/ Application No:	04/02/2026/ 112600000925
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA..
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INCUBATION CENTRE.) vide letter/PLOA dated 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT4407K
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Dhiraj Ramlugum 2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) as Category III AIF under the IFSCA (Fund Management) Regulations 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	12.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-81-A-03

Name of the applicant:	Tara Investments 1 GIFT
Application Dated/ Application No:	04/02/2026/ 112600000936
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA..
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INCUBATION CENTRE.) vide letter/PLOA dated 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT4408G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Dhiraj Ramlugum 2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III AIF
Proposed items of services:	The Fund will carry on activities as a Category III AIF (restricted scheme) as per IFSCA (Fund Management) Regulations 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	12.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-81-A-04

Name of the applicant:	Tara Smart GIFT
Application Dated/ Application No:	04/02/2026/ 112600000903
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO SI-G-B057, UNIT A, SHILP INCUBATION CENTRE, GROUND FLOOR, PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA..
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INCUBATION CENTRE.) vide letter/PLOA dated 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT4410N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Dhiraj Ramlugum 2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) as Category III AIF under the IFSCA (FundManagement) Regulations 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	12.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

Part C: Applications from the existing unit

CASE No. C-81-C-01

S. No.	Field	Details
1	Name of the Applicant	Agama I IFSC
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 202, First Floor, Pragya Accelerator II, Building - 15B, Block 15, Road No. 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355
4	Request ID/ E-mail	Vide email dated – 08/01/2026
5	Original LOA	IFSCA-SEZ/234/2025-SEZ; dated 08/07/2025
6	Authorized Operations	Restricted Scheme Non-Retail Category II Alternative Investment Fund under the IFSCA 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	Status of Lease Deed for the FME	• FME- ASPADA INVESTMENT MANAGERS IFS C LLP • The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<i>"We, Agama I IFSC, have received the Letter of Approval (LOA No. - IFSCA-SEZ/234/2025-SEZ) for setting up an AIF unit in GIFT IFSC, dated 8 July 2025.</i> <i>We understand that, as per Rule 18(2) of the SEZ Rules, every SEZ unit is required to execute a unit lease deed and submit it to the Administrator (IFSCA) within six months from the issuance of the LOA. We would like to inform you that the execution and registration of the lease deed could not be completed within the prescribed timeline due to</i>

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		<i>delays in finalizing certain commercial terms of the lease agreement with the co-developer.</i> <i>It is important to mention that the applicant has completed all other key actions necessary for the commencement of operations, including the Acceptance of the LOA, submission of BLUT, obtaining the eligibility certificate. The lease agreement has now been substantially finalized and is in the final stages of execution and registration.</i> <i>In light of the above, we believe that the delay was procedural in nature and beyond the control of the applicant.</i> <i>We kindly request your office to consider our request and grant an extension of three months for the execution and submission of the registered lease deed."</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.- 26/11/2025) from the issuance of the LOA dated 27/05/2025 .
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 may grant an <i>extension</i> .

CASE No. C-81-C-02

1	Name of the Applicant	RBL BANK LIMITED
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/002/2015-16/209
3	LOA issuance date	10/08/2015

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4	Address	Unit No.705, Signature Building, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	25/03/2023	
6	LOA Validity	05/04/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	4226000010243 dated 04/02/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbooks issued by IFSCA
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbooks issued by IFSCA
		997152	Capital Markets Distributor under extant IFSCA Capital Market Intermediaries Regulations
		997133	IFSC Insurance Intermediary)ffice [IIIO] under the extant IFSCA Insurance Intermediary Regulations
11	Intimation from Unit:	<i>"RBL IFSC Banking Unit was permitted for operations vide your Letter of approval KASEZ-DCO-GIFT-SEZ-II-006-2015-16-209 dated 10.08.2015 and renewed for continued operations from 06.04.2022 to 05.04.2027 vide letter KASEZ-DCO-G IFT-II-006-2015-16-181 dated 25.05.2022. LOA was extended under the rules and orders in accordance with 1 RBI Notification No. G.S.R. 218 E, dated 02. 03.2015, 2 Letter RBI-2014-15-533 DBR.IBD.BC.14570-23.13.004-2014-15, dated 01.04.2015 and 3 Government of India, Ministry of Commerce & Industry's Notification No. S.O.968 E, dated 08.04.2015, for undertaking authorized banking operations. We seek Broad banding of services offerings from RBL IFSC Banking Unit for</i>	

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		1. Capital Markets Distributor under extant IFSCA Capital Market Intermediaries Regulations 2. IFSC Insurance Intermediary Office [IIIO] under the extant IFSCA Insurance Intermediary Regulations.
12	Documents furnished in support of the request	1. Copy of letter F. No.KASEZ/DCO/GIFT/SEZ/II/006/2015-16 dtd.14.10.2022
13	Remarks, if any, of the O/o The IFSCA Administrator	--
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	

CASE No. C-81-C-03

1	Name of the Applicant	BEACON TRUSTEESHIP LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/39/2021-22
3	LOA issuance date	12/08/2021
4	Address	Unit No.1639, 16 th Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.
5	Date of Commencement of Production	25/03/2023
6	LOA Validity	24/03/2028
7	Purpose of Application	Broadbanding of additional activity in LOA
8	SEZ Online Request ID	4226000010243 dated 23/01/2026 & Query replied on 04/02/2026

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9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services
		997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.
		997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
11	Intimation from Unit:	<i>"We intend to seek registration and undertake the activity of Debenture Trustee in accordance with applicable laws, Regulations, Guidelines and rules Governing the IFSC, as an IFSC Ancillary Services Unit. We kindly request you to incorporate additional activity in our Existing LOA and grant necessary approval thereof at earliest.</i>	
12	Documents furnished in support of the request	1. Copy of letter dtd.21.01.2026 2. Copy of LOA 3. Copy of Common Application Form (CAF) No.20261826 4. Copy of letter F. No.IFSCA-/Anc. Services/2021-22//248 dated 14.10.2021	

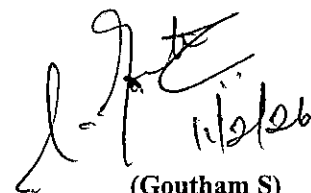
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13	Remarks, if any, of the O/o The IFSCA Administrator	--
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	

CASE No. C-81-C-04

S. No.	Field	Details
1	Name of the Applicant	NAFA Global Opportunity Fund I
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office No. SI - M-C016, Shilip Incubation Center, Unit B, First Floor, Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, Gift City, 382355
4	Request ID/ E-mail	Vide email dated – 22/01/2026
5	Original LOA	IFSCA-SEZ/189/2025-SEZ; dated 27/05/2025
6	Authorized Operations	Restricted Scheme Non-Retail categorised as Category II Alternative Investment Fund as per IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	26/05/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 26/11/2025
11	Status of Lease Deed for the FME	• FME- NAFA Fund Managers IFSC LLP • The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<i>"The Applicant is currently in the process of finalising the terms of its lease agreement and</i>

		<i>other correspondent documents, which has resulted in the delay.</i> <i>We would like to highlight that NAFA Fund Managers IFSC LLP (FME), acting as the Fund/Applicants FME, has already submitted its own lease deed to the Administrator, IFSCA, within the prescribed timeline. A copy of the FMEs lease deed submission, as shared via email dated October 06, 2025 along with screenshot of approval in SEZ online portal, is enclosed herewith as Annexure II for your reference.</i> <i>In view of the above, we request your kind consideration to grant an extension of 3 months to enable us to execute and submit the lease agreement to IFSCA.</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.- 26/11/2025) from the issuance of the LOA dated 27/05/2025 .
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 3 months till 26th February 2026 as requested by the Unit.



(Goutham S)
DGM
SEZ Division
IFSCA