

 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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Agenda 85th Unit Approval Committee (UAC) (02.01.2026) at 11:30 AM

Due to certain unavoidable administrative exigencies, the 85th UAC Meeting is rescheduled to 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	ALLVEST INVESTMENTS IFSC PRIVATE LIMITED	FME
02	ARCH REINSURANCE EUROPE UNDERWRITING DAC	IIO (Reinsurance)
03	DHARHOHAR WEALTH MANAGERS IFSC PRIVATE LIMITED	FME
04	EARTHRE INSURANCE IFSC LIMITED	IIO (Reinsurance)
05	LEXI MONEY IFSC PRIVATE LIMITED	Payment Service Provider
06	MOTILAL OSWAL ASSET MANAGEMENT (IFSC) LIMITED	FME (Retail)
07	PG SANGAM IFSC LLP	FME
08	VESTED PAYMENTS IFSC PRIVATE LIMITED	Payment Service Provider
09	VIEWTRADE GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED	TechFin

ii. Part-C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	OPS GLOBAL CAPITAL ADVISORS IFSC PRIVATE LIMITED	LOA Renewal - To seek explanation for delay in filing APRs
02	Pontos Underwriting IFSC Private Limited	Extension of time for Execution of Lease Deed

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 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. – 85-A-01

Name of the applicant:	ALLVEST INVESTMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2025 / 112500008563
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 42, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15 C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO 03 42, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15 C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 16.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABDCA4331K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Jay Manoj Desai 2. Manisha Ketan Desai
Sector:	FME
Proposed items of services:	To carry out activities of Non-Retail FME in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
Sources of funds:	The Directors, Promoters of the applicant will finance the entity as and when required.
Area of land/office/premises (square m):	15.96
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. – 85-A-02

Name of the applicant:	ARCH REINSURANCE EUROPE UNDERWRITING DAC
Application Dated/ Application No:	23/12/2025 / 112500008600
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	2ND FLOOR, BLOCK 3, THE OVAL 160 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4 IRELAND, IRELAND
Office address (proposed):	Cabin No. 03-18, Third 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 18.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICN7804L
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ruth Sullivan 2) Michelle Moore 3) Soren Scheuer 4) Deirdre Casey 5) Michael Hammer
Sector:	IIO (Reinsurance)
Proposed items of services:	To act as an IIO and undertake reinsurance business under the IFSCA (Registration of Insurance Business) Regulations 2021
Sources of funds:	Own funds
Area of land/office/premises (square m):	12.83
Employment:	03 persons (03 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. – 85-A-03

Name of the applicant:	DHARHOHAR WEALTH MANAGERS IFSC PRIVATE LIMITED
Application Dated/ Application No:	22/12/2025 / 112500008515
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 222 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 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 23.08.2025, and revised PLOA dated 23.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCD1245K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Navin Sharma 2) Amit Agarwal
Sector:	FME (Non-Retail)
Proposed items of services:	To act as Registered FME Non-Retail and undertake permissible activities in accordance with IFSCA Fund Management Regulations 2025
Sources of funds:	Own Funds
Area of land/office/premises (square m):	20.00
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. – 85-A-04

Name of the applicant:	EARTHRE INSURANCE IFSC LIMITED
Application Dated/ Application No:	25/12/2025/ 112500008670
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 47, THE PLATFORM, SANGATH, BLOCK 11 ROAD 1A, GIFT CITY, GANDHI NAGAR GANDHI NAGAR GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 47, THE PLATFORM, SANGATH, BLOCK 11 ROAD 1A, GIFT CITY, GANDHI NAGAR GANDHI NAGAR 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 20.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE3523A
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Malay Kumar Poddar 2) Siddesh Ramasubramanian 3) Shivakumar Rajakameswaran Subramanian
Sector:	IIO
Proposed items of services:	IIO to undertake reinsurance business under IFSCA (Registration of Insurance Business) Regulations 2021
Sources of funds:	From companys own funds
Area of land/office/premises (square m):	09.29
Employment:	15 persons (10 men & 05 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

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 85-A-05

Name of the applicant:	LEXI MONEY IFSC PRIVATE LIMITED
Application Dated/ Application No:	23/12/2025 / 112500008596
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 248 SEAT1 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO1C GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 248 SEAT1 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15, ROAD NO1C 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 15.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCL5712P
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ankush Mittal 2) Dipender Bhamrah 3) Ashok Vohra 4) Pawan Kumar
Sector:	Payment Service Provider
Proposed items of services:	To undertake activities Payment Service Provider as permissible under IFSCA (Payment Services) Regulations, 2024 4
Sources of funds:	Through own funds
Area of land/office/premises (square m):	06.68
Employment:	06 persons (03 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

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 85-A-06

Name of the applicant:	MOTILAL OSWAL ASSET MANAGEMENT (IFSC) LIMITED
Application Dated/ Application No:	24/12/2025 / 112500008644
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	333 3RD FLR 13B SIGNATURE BLOCK 13 ZONE 1 GIFT SEZ GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	333 3RD FLR 13B SIGNATURE BLOCK 13 ZONE 1 GIFT SEZ GANDHI NAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 19.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAUCM0137F
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) PRATEEK AGRAWAL 2) PRATIK OSWAL 3) HARSH JOSHI 4) Pankaj Bhansali 5) ASHOK KUMAR KOTHARI
Sector:	FME (Retail)
Proposed items of services:	The applicant proposes to be registered as Fund Management Entity (Retail) and carry out fund management activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025
Sources of funds:	From Shareholders Fund
Area of land/office/premises (square m):	76.18
Employment:	04 persons (02 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

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 85-A-07

Name of the applicant:	PG SANGAM IFSC LLP
Application Dated/ Application No:	24/12/2025/ 112500008633
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 17.09.2025, and revised PLOA dated 30.12.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABIFP1786H
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> <ol style="list-style-type: none"> 1) Vageesh Gupta 2) Murali Krishnan Nair 3) Sandeep Tandon 4) Manas Tandon 5) Partners Group Sangam Ganga Gsy LP
Sector:	FME
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2025
Sources of funds:	Capital Contribution by Partners
Area of land/office/premises (square m):	16.98
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.

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 85-A-08

Name of the applicant:	VESTED PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	26/12/2025 / 112500008165
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	OFFICE NO SI G A015 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 & 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI G A015 SHILP INCUBATION CENTRE UNIT A GROUND FLOOR PLOT 11T3 & 11T5 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 23.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCV6302Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Sanjay Kumar Sood 2) Viram Jitendra Shah
Sector:	Payment Service Provider
Proposed items of services:	Carrying out business as Payment Service Provider pursuant to International Financial Services Centres Authority (Payment Services) Regulations, 2024 (‘IFSCA PSP Regulations’) as amended from time to time
Sources of funds:	Own Funds
Area of land/office/premises (square m):	20.00
Employment:	05 persons (04 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. – 85-A-09

Name of the applicant:	VIEWTRADE GLOBAL TECHNOLOGIES IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/12/2025/ 112500008224
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	301B, BRIGADE INTERNATIONAL FINANCIAL CENTRE 3RD FLOOR, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	301B, BRIGADE INTERNATIONAL FINANCIAL CENTRE 3RD FLOOR, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 12.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCV5165F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ronit Kar 2) Umesh Gosar
Sector:	TechFin
Proposed items of services:	To undertake activities of TechFin services under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	From business operations
Area of land/office/premises (square m):	100.00
Employment:	25 persons (20 men & 05 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.C-85-C-01**

S. No.	Field	Details
1	Name of the Applicant	M/S. OPS GLOBAL CAPITAL ADVISORS IFSC PRIVATE LIMITED
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing APRs

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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/																														
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 a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table border="1" data-bbox="743 1223 1481 1632"> <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 was 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.																														
13	Decision of 83 rd UAC	The Approval Committee after deliberation deferred the proposal with the remarks below:																														

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

14	Remarks of 83 rd UAC	<ol style="list-style-type: none"> 1. The Applicant Unit submitted that they had submitted all the APRs to the DC Office within the stipulated time. 2. The UAC noted the submissions made by the unit and advised to submit the proof of the same to the Office of the Administrator (IFSCA) by 23.12.2026. Subsequent to which the matter can be taken up in the UAC for consideration. 																														
15	Response of the Unit.	<p>Vide email dated 18.12.2025, the Unit has submitted proof of submission of APRs as under:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>F.Y.</th> <th>Date of submission of APR</th> <th>APR due date</th> <th>Mode</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2019-20</td> <td>31.12.2020</td> <td>31.12.2020</td> <td>Physical</td> </tr> <tr> <td>2</td> <td>2020-21</td> <td>29.12.2021</td> <td>31.12.2021</td> <td>Physical</td> </tr> <tr> <td>3</td> <td>2021-22</td> <td>23.09.2022</td> <td>27.09.2022</td> <td>Physical</td> </tr> <tr> <td>4</td> <td>2022-23</td> <td>27.09.2023</td> <td>27.09.2023</td> <td>Physical</td> </tr> <tr> <td>5</td> <td>2023-24</td> <td>27.09.2024</td> <td>27.09.2024</td> <td>Online</td> </tr> </tbody> </table>	S. No	F.Y.	Date of submission of APR	APR due date	Mode	1	2019-20	31.12.2020	31.12.2020	Physical	2	2020-21	29.12.2021	31.12.2021	Physical	3	2021-22	23.09.2022	27.09.2022	Physical	4	2022-23	27.09.2023	27.09.2023	Physical	5	2023-24	27.09.2024	27.09.2024	Online
S. No	F.Y.	Date of submission of APR	APR due date	Mode																												
1	2019-20	31.12.2020	31.12.2020	Physical																												
2	2020-21	29.12.2021	31.12.2021	Physical																												
3	2021-22	23.09.2022	27.09.2022	Physical																												
4	2022-23	27.09.2023	27.09.2023	Physical																												
5	2023-24	27.09.2024	27.09.2024	Online																												
16.	Remark of the Administrator (IFSCA)	In view of the above, it is seen that the Unit has not submitted APRs for the Financial Years 2019-20 to 2022-23 in stipulated timeline in SEZ Portal. However, they have already submitted APRs for the Financial Years 2019-20 to 2023-24, in hard copy, within stipulated timeline in DC office. Hence, it is seen that there is no delay in filing APRs as they have been submitted in physical form, and no action is required to be initiated against the Unit.																														
17.	Decision/Recommendation of the UAC																															

CASE No. C-85-C-02

S. No.	Field	Details
1	Name of the Applicant	Pontos Underwriting IFSC Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office no SI G B046, Shilp Incubation Centre, Plot T3 & T5, Block - 11, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355

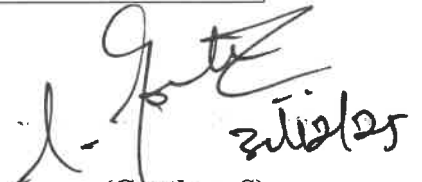
Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

4	Request ID/ E-mail	Vide email dated – 17/12/2025
5	Original LOA	IFSCA-SEZ/225/2025-SEZ; dated 25/06/2025
6	Authorized Operations	IIO to undertake insurance and reinsurance Business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	24/06/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 24/12/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>“With reference to the captioned subject and the LOA dated 25 June 2025 issued by your good office, we understand that we are required to submit the lease deed for our unit within 6 months from the date of issuance of the LOA and the same is getting completed on 24 December 2025.</i></p> <p><i>Following the issuance of the LOA, we are in the process of completing the requirements for obtaining IFSCA registration for our joint application (Managing General Agent and Foreign Reinsurer) to obtain registration as an IFSC Insurance Office (“IIO”) and are yet to receive the same. Therefore, the Company is yet to execute the lease deed, resulting in a delay in submitting the same.</i></p> <p><i>We assure you that we intend to execute the lease deed at the earliest, post receipt of IFSCA registration and will submit the same.”</i></p>
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.- 24/12/2025) from the issuance of the LOA dated 25/06/2025 .
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 <i>extension</i> as requested by the Unit.

Agenda for the 85th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on January 02, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- 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	85-A-01	11:20 AM
02	85-A-02	11:20 AM
03	85-A-03	11:20 AM
04	85-A-04	11:30 AM
05	85-A-05	11:30 AM
06	85-A-06	11:30 AM
07	85-A-07	11:40 AM
08	85-A-08	11:40 AM
09	85-A-09	11:40 AM
10	85-C-01	11:45 AM
11	85-C-02	11:45 AM


(Goutham S)
DGM
SEZ Division
IFSCA