

 <p>सत्यमेव जयते</p>	<p align="center">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</p>	
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Minutes of the 95th Unit Approval Committee (UAC) (12.03.2026) at 12:00 PM

I. The minutes of the meeting have **two parts**.

1) Part-1 contains the applications taken up in the 95th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred Cases from the previous meetings for setting up a new unit in GIFT- SEZ
- iii. Applications from existing units
- iv. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting - (Non-Filing of APR for F.Y. 2024-25)

2) Part-2 contains applications on circulation basis. (Circular-85)

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

1. Part 1 contains the applications taken up in the 95th UAC Meeting

(i). **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. – 95-A-01

Name of the applicant:	BAJAJ LIFE INSURANCE LIMITED
Application Dated/ Application No:	13/02/2026/ 112600001275
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	BAJAJ INSURANCE HOUSE AIRPORT ROAD YERAWADA PUNE PUNE MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1100, Shilp Incubation Centre, Unit B, First 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 31.01.2026, has earmarked & confirmed the

	required premises/space in the SEZ for the proposed project.
PAN:	AADCA1701E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): <ol style="list-style-type: none"> 1. Sanjiv Bajaj 2. Niraj Bajaj 3. Apurva Diwanji 4. Padmaja Chundururu 5. N Srinivasa Rao 6. Sanjiv Sahai 7. Anup Wadhawan 8. S Sreenivasan 9. Tarun Chugh
Sector:	IIO
Proposed items of services:	IIO to undertake life insurance business as permitted under the IFSCA (Registration of Insurance business) Regulations 2021
Sources of funds:	Own finance
Area of land/office/premises (square m):	80.00
Employment:	03 persons (03 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

CASE No. – 95-A-02

Name of the applicant:	BLUME VENTURES INVESTMENT MANAGER IFSC LLP
Application Dated/ Application No:	09/03/2026/ 112600001802
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 09, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 03 09, THIRD FLOOR, FLEXONE BUILDING FOOTPRINT 15C2BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ 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 19.02.2026, has

	earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABGFB5344M
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Karthik Reddy Bezawada 2. Ashish Bhupendra Fafadia 3. Mitul Ashok Mehta
Sector:	FME
Proposed items of services:	FUND MANAGEMENT ENTITY
Sources of funds:	CAPITAL CONTRIBUTION
Area of land/office/premises (square m):	358.23
Employment:	06 persons (03 men & 03 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations and remarks mentioned below:	
<p>Remarks:</p> <p>i) As advised by the UAC, the representative of the Unit confirmed and undertook to ensure that it would commence operations only after the parent entity ceases its operations, as both entities (Blume Venture Investment Manager LLP and BLUME VENTURES INVESTMENT MANAGER IFSC LLP) cannot operate from the same premises.</p> <p>ii) The LOA may be issued only after the deficiencies raised on the SEZ Online Portal are duly rectified.</p>	

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CASE No. – 95-A-03

Name of the applicant:	BSC GLOBAL ADVISORS IFSC LLP
Application Dated/ Application No:	05/03/2026/ 112600001710
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1069 PLOT NO 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY MUMBAI GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1069 PLOT NO 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY MUMBAI GUJARAT, INDIA.
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 30.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABGFB1862Q
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Mehak Bhuta 2. Yogini Bhuta
Sector:	BATF
Proposed items of services:	BATF
Sources of funds:	Partners Capital Contribution
Area of land/office/premises (square m):	22.98
Employment:	04 persons (02 men & 02 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations and remarks mentioned below:	
Remarks: The LOA may be issued only after the deficiencies raised on the SEZ Online Portal are duly rectified.	

CASE No. – 95-A-04

Name of the applicant:	CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED
Application Dated/ Application No:	05/03/2026/ 112600001721
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	2ND FLOORDARE HOUSE NO 2 NSC BOSE ROAD CHENNAI TAMIL NADU, INDIA.
Office address (proposed):	Office No. SI-M-1002, Shilp Incubation Centre, Unit B, First 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 24.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCC6633K
Type of firm:	Public Limited Company
Name of the Promoter:	Directors/Partners (Mr./Mrs):

(Proprietor/Partner/Director/Trustee)	<ol style="list-style-type: none"> 1. M M Murugappan 2. Girish Radhakrishnan 3. Prashant Tripathy 4. Sridharan Rangarajan 5. Tsutomu Aoki 6. V Suryanarayanan 7. Taketoshi Tarumoto
Sector:	IIO
Proposed items of services:	General Insurance Business
Sources of funds:	Own finance
Area of land/office/premises (square m):	50.00
Employment:	03 persons (03 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations and remarks mentioned below:	
Remarks: The LOA may be issued only after the deficiencies raised on the SEZ Online Portal are duly rectified.	

CASE No. – 95-A-05

Name of the applicant:	INDIAN OVERSEAS BANK
Application Dated/ Application No:	10/02/2026/ 112600001150
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	763 ANNA SALAI CHENNAI TAMIL NADU, INDIA.
Office address (proposed):	Office No. SI-M-A002, Shilp Incubation Centre, Unit B, First 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 09.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACI1223J
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): <ol style="list-style-type: none"> 1. Ajay kumar Srivastava 2. Joydeep Dutta Roy 3. Dhanaraj T

Sector:	IBU
Proposed items of services:	To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020.
Sources of funds:	By bank own resources
Area of land/office/premises (square m):	382.67
Employment:	11 persons (10 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

ii. **Deferred Cases from the previous meetings for setting up a new unit in GIFT- SEZ**

CASE No. – 95-B-01

Name of the applicant:	AMEYAA GIFT CITY IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/07/2025/ 112500004186
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-G-028, UNIT A, GROUND FLOOR SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 BLOCK 11, GIFT SEZ GIFT CITY, DIST. GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. SI-G-028, UNIT A, GROUND FLOOR SHILP INCUBATION CENTRE, PLOT 11T 3 & 11T 5 BLOCK 11, GIFT SEZ GIFT CITY, DIST. 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 06.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABDCA1298D
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. VISHAL ARORA 2. MUDIT SARAOGI
Sector:	Operating Lease
Proposed items of	To undertake Operating lease of any

services:	products, including aircraft lease, ship lease or any other equipment as may be specified by the Authority under the IFSCA (Finance Company) Regulations, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.97	01.97
Sources of funds:	Promoter and Unsecured Loans		
Area of land/office/premises (square m):	19.00		
Employment:	03 persons (03 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 61st UAC: The Approval Committee, after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:			
Remarks of 61st UAC:			
<ol style="list-style-type: none"> 1. <i>It was informed by the unit that they are intending to undertake leasing of Drones/UAVs through the IFSC entity;</i> 2. <i>The representatives of the IFSCA Regulatory team informed the UAC that UAVs come under the broad definition of aircraft. However, they will provide an update to the office of the Administrator (IFSCA) on whether UAVs are covered under the IFSCA Leasing framework;</i> 3. <i>Accordingly, the UAC has approved the project and advised the office of the Administrator (IFSCA) to issue the LOA only after confirmation from the IFSCA Regulatory team.</i> 			
Remarks for 95th UAC:			
<ol style="list-style-type: none"> i. The new unit application of M/s. AMEYAA GIFT CITY IFSC Private Limited (Case No. 61-A-01) was placed before the 61st UAC meeting held on 17.07.2025 and was approved with the remarks mentioned above. ii. The IFSCA Regulatory Team, vide e-mail dated 09.03.2026, informed the Office of Administrator (IFSCA) that the application of M/s. AMEYAA GIFT CITY IFSC Private Limited was disposed of on 06.03.2026. Accordingly, the matter is placed before the UAC for its consideration. 			
Decision of 95th UAC: The UAC, after deliberation and in view of the decision taken by IFSCA Regulatory team on the Regulatory application, decided that the application be disposed of as infructuous, and that no further action be taken in the matter.			

iii. Applications from existing units

CASE No. 95-C-01

S. No.	Field	Details
1	Name of the Applicant	DYNAMIC EQUITIES (IFSC) PRIVATE LIMITED
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing application for LOA renewal and APRs.
3	SEZ Unit Address	Unit No. 218, Signature Building, Second Floor, Block 13-B, Zone 1, GIFT SEZ, Gandhinagar-382355.
4	Request ID (renewal of LOA)	Vide email dated 12.02.2026
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/10/2016- 17/ dated 13.12.2016
6	Authorized Operations	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025.
7	Date of Commencement of Operations	16/01/2017
8	Present date of validity of LOA	15/01/2022
9	Relevant Provisions w.r.t. application	<p>Rule 19(6-A)(1) of the SEZ Rules, 2006</p> <p><i>“The Units which intend to renew the validity of Letter of Approval shall submit, before two months from the date of expiry of the Letter of Approval, to the Development Commissioner, duly signed by the proprietor or managing partner or if it is company, by the Managing Director or the Director(S) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company:</i></p> <p><i>Provided that in case an application is submitted after the said period of two months, reasonableness of the delay shall be examined on the merits and circumstances of the case and the request for renewal of Letter of Approval shall be decided by the Development Commissioner”</i></p> <p>Rule 19(6-A)(2) of the SEZ Rules, 2006</p> <p><i>“In case of non-compliance of the procedures specified in clause(1), the Letter of Approval shall not be considered for renewal.”</i></p> <p>Rule 22 (3) of the SEZ Rules 2006:</p> <p><i>“The Unit shall submit Annual Performance Reports in</i></p>

		<i>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	<p>Vide email dated 12.02.2026, the Unit has submitted as under:</p> <p><i>“At the time of renewal of the LOA, we were required to submit a five-year business plan. Considering the prevailing adverse market conditions and lack of business visibility, we did not have a viable plan that could justify continuation of operations. As a matter of corporate governance and integrity, we did not wish to submit projections that were not realistically achievable, and therefore we did not apply for renewal. The earlier LOA accordingly expired on 15/01/2022. Thereafter, from F.Y. 2021-22 to F.Y. 2025-26, there have been no business transactions in the IFSC unit, as the business was completely shut down.”</i></p>																														
11	Details of the Unit	<p>The Unit has submitted request for LOA renewal after 4 years and 1 month from the date of expiry of LOA, which is required to be filed before 2 months from the date of expiry of LOA as per rule 19(6-A)(1) of SEZ Rules, 2006.</p> <p>Further, the Unit has not submitted the Annual Performance Returns for the Financial Years 2021-22 to 2024-25 within a stipulated time as per the provision of Rule 22(3) of SEZ Rules, 2006.</p> <table border="1"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Due date of filing APR</th> <th>Date filing of APR</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2017-18</td> <td>27-09-2018</td> <td>24-04-2019</td> <td>63.76</td> </tr> <tr> <td>2</td> <td>2018-19</td> <td>27-09-2019</td> <td>04-10-2019</td> <td>97.54</td> </tr> <tr> <td>3</td> <td>2019-20</td> <td>31-12-2020</td> <td>12-02-2026</td> <td>15.16</td> </tr> <tr> <td>4</td> <td>2020-21</td> <td>31-12-2021</td> <td>12-02-2026</td> <td>0.00</td> </tr> <tr> <td>5</td> <td>2021-22</td> <td>27-09-2022</td> <td>Not filed</td> <td>--</td> </tr> </tbody> </table> <p>APR for F.Y 2019-20 & 2020-21 are neither available in physical files received from DC office nor in SEZ portal. The Unit has enclosed APRs for 2019-2020 & 2020-21 which were certified by the CA on 18.10.2022, along with their request for LOA renewal made vide email dtd.12.02.2026.</p>	S. no.	F.Y.	Due date of filing APR	Date filing of APR	Total value of export	1	2017-18	27-09-2018	24-04-2019	63.76	2	2018-19	27-09-2019	04-10-2019	97.54	3	2019-20	31-12-2020	12-02-2026	15.16	4	2020-21	31-12-2021	12-02-2026	0.00	5	2021-22	27-09-2022	Not filed	--
S. no.	F.Y.	Due date of filing APR	Date filing of APR	Total value of export																												
1	2017-18	27-09-2018	24-04-2019	63.76																												
2	2018-19	27-09-2019	04-10-2019	97.54																												
3	2019-20	31-12-2020	12-02-2026	15.16																												
4	2020-21	31-12-2021	12-02-2026	0.00																												
5	2021-22	27-09-2022	Not filed	--																												

12	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit for the following points: i. Delay in filing of application for LOA renewal and ii. Delay in filing of APRs as mentioned at Sr.11 above.
13	Decision/Recommendation of UAC	The UAC advised the Office of Administrator to handle LOA Renewal request administratively as per the practice. It also authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the delay in filing LOA Renewal application, non-submission of APRs and any other violations in this regard under the SEZ Act/Rules.
14	Remarks	i. The Unit acknowledged their lapses and non-compliance and submitted that they are committed to do business in the IFSC. ii. The UAC recorded that any future non-compliance by the unit shall be taken seriously.

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

Non-Filing of APR for F.Y. 2024-25

As per Rule 22 of SEZ Rule, 2006 and as obligated in Form H (i.e. Bond-cum-Legal Undertaking), SEZ Unit has to submit the Annual Performance Report within a period of 180 days following the close of the financial year.

2. Further, Ministry of Commerce & Industries, Department of Commerce (SEZ Division) informed vide letter dated 29.09.2025 issued from F. No.K-43022/83/2025-SEZ that the date for filing of Annual Performance Report for the Financial Year 2024-25 has been extended from 30th September, 2025 to 31st December, 2025.

3. The Units who has not filed the APR for F.Y. 2024-25 by 31.12.2025 were reminded vide email by this office. However, it was noticed that 28 units have not filed/submitted their Annual Performance Report for the Financial Year 2024-25 till 06.03.2026. Hence, out of 28 units, first 10 units were called in UAC 94th held on 06.03.2026. Out of these 28 units LOA of 5 units expired in 2022/2023 and the first 10 out of 28 units were called in 94th UAC held on 06.03.2026 and one unit has filed APR on 07.03.2026. Hence, the remaining Units who have not filed/submitted APR for the Financial Year 2024-25 till date, are as follows.

Sr. No.	Name of Unit	LOA No.	Date of Commencement
1	Karvy Broking IFSC Limited	KASEZ/DCO/GIFT-	21.05.2019

		SEZ/II/004/2017-18	
2	Prarambh International IFSC Limited	KASEZ/DCO/GIFT-SEZ/II/73/2016-17	14.12.2017
3	Prowess Insurance Brokers Private Limited	KASEZ/DCO/GIFT/SEZ/II/004/2019-20/	01.02.2021
4	RARU Capital IFSC Private Limited	KASEZ/DCO/GIFT/SEZ/II/165/2022-23/	15.01.2024
5	Raval and Trivedi Associates LLP	KASEZ/DCO/GIFT/SEZ/II/128/2022-23/	07.12.2023
6	Ripley Shipping India IFSC Private Limited	KASEZ/DCO/GIFT/SEZ/II/150/2022-23/	18.07.2023
7	RXIL Global IFSC Limited	KASEZ/DCO/GIFT/SEZ/II/88/2022-23/	25.10.2023
8	Synergy Dealcom IFSC Private Limited	KASEZ/DCO/GIFT-SEZ/II/27/2016-17	25.01.2017
9	Trinity Reinsurance Brokers Limited	KASEZ/DCO/GIFT-SEZ/II/24/2017-18/911	01.12.2018
10	Vista Jet Leasing IFSC Private Limited	GIFT/SEZ/DCO/II/17/2023-24/	07.05.2024
11.	Vistra ITCL India Limited	KASEZ/DCO/GIFT/SEZ/II/008/2021-22/	31.03.2022
12	Xperitus Insurance Brokers Private Limited	KASEZ/DCO/GIFT-SEZ/II/004/2016-17/363	17.02.2017

4) Decision taken by the 95th UAC meeting in respect of the above cases:

Sr. No.	Name of Unit	Remarks from the UAC/Unit
1	Karvy Broking IFSC Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
2	Prarambh International IFSC Limited	The representative of the Unit submitted that the Unit had already requested exit from GIFT-SEZ and had submitted Form-L in physical form in July 2025. It was further submitted that the APR for FY 2024–25 had also been submitted to the Office of the Administrator (IFSCA) along with Form-L in July 2025.
3	Prowess Insurance Brokers Private Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
4	RARU Capital IFSC Private Limited	The representative of the Unit submitted that the delay in the submission of the APR occurred due to a technical issue in the portal. However, upon examination of the records of the Unit, the Office of the Administrator (IFSCA) observed that the Unit had not submitted the BLUT on the SEZ Portal. Consequently, the Unit was unable to submit the APR on the portal.
5	Raval and Trivedi Associates	The representative of the Unit acknowledged the delay in the submission of the APR and further submitted that the delay occurred due to a technical issue with the DSC and certain operational issues.

	LLP	The representative assured the UAC that the Unit will submit the APR for FY 2024–25 within 3–4 days.
6	Ripley Shipping India IFSC Private Limited	The representative of the Unit submitted that they had attempted to submit the APR; however, they were unable to do so as the ID and password for the SEZ Online Portal had been locked. The representative further accepted that the Unit had attempted to submit the APR only after the due date.
7	RXIL Global IFSC Limited	The representative of the Unit acknowledged the delay in submission of the APR and further submitted that a new team has been engaged for all compliances, and assured the UAC that the APR will be submitted within 7 days from the date of the UAC meeting.
8	Synergy Dealcom IFSC Private Limited	The representative of the Unit submitted that the delay in the submission of the APR occurred due to a technical issue in the portal. Further, it was stated that an email communication regarding the same had been sent to the Office of the Administrator (IFSCA). However, as per the records available with the Office of the Administrator (IFSCA), no such communication has been received from the Unit.
9	Trinity Reinsurance Brokers Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
10	Vista Jet Leasing IFSC Private Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
11	Vistra ITCL India Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
12	Xperitus Insurance Brokers Private Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
<p>Decision of the UAC: The UAC advised the Office of the Administrator (IFSCA) to send an email to all units conveying a final warning for submission of the APR at the earliest.</p>		

2). Part-2 contains applications on circulation basis. (Circular-85)

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

CASE No. C-85-A-01

Name of the applicant:	ADVANTEDGE ANGEL GIFT VENTURE FUND
Application Dated/ Application No:	06/03/2026/ 112600001732
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO SI M C010 UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO SI M C010 UNIT B, FIRST FLOOR, PLOT 11T3 AND 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 21/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA2719E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ADVANTEDGE INVESMENT ADVISORS LLP Directors (Mr./Mrs): 1. Prashant Joshi 2. Rahul Choudhary 3. Arun Mehta 4. Pramod Kumar Nagpal 5. Bipin Kumar Saraf
Sector:	Angel Fund
Proposed items of services:	Angel Fund launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025.
Sources of funds:	Not applicable as the fund will not undertake any capex
Area of land/office/premises (square m):	06.60
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

CASE No. C-85-A-02

Name of the applicant:	HDFC INTERNATIONAL - DEVELOPED MARKETS EQUITY FUND
Application Dated/ Application No:	25/02/2026/ 112600001566
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ 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 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH4957L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: HDFC AMC International (IFSC) Limited Directors (Mr./Mrs): 1. SHIKHA ANKUR BAGAI 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN 4. DEBABRATA SARKAR 5. ANDERSON DAVID WILLMOTT
Sector:	Retail Scheme
Proposed items of services:	Retail Scheme under IFSCA (Fund Management) Regulations 2025
Sources of funds:	Promoter Finance
Area of land/office/premises (square m):	201.20
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.

Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

ii. Applications from existing units

CASE No. C-85-C-01

1	Name of the Applicant	ANAND RATHI INTERNATIONAL VENTURES IFSC PRIVATE LIMITED	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/48/2016-17/	
3	LOA issuance date	30/12/2016	
4	Address	Unit No. 634, 6 Floor, and Unit No.204, Second Floor, Signature Building, Gandhinagar, Gujarat,India,382355.	
5	Date of Commencement of Production	25/06/2020	
6	LOA Validity	24/06/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600037171 dated 18/02/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997152	Stock Broker under IFSCA Capital Market Intermediaries Regulations, 2025.
		9971	Corporate Agent CA under the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	Depository Participant under IFSCA Capital Market Intermediaries Regulations, 2025.
		9971	Distributor – Capital Market Products and Services under IFSCA CMI Regulations, 2025.
		997120	Investment Banker under IFSCA CMI Regulations, 2025.

		<p>997152 To undertake the activities as Bullion Trading Member in accordance with IFSCA Bullion Regulations, 2025</p> <p>997161 To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021</p> <p>997152 Stock Broker under IFSCA Capital Market Intermediaries Regulations, 2025.</p>
11	Intimation from Unit:	<p><i>"This is with respect to our submission for IB License on the SWIT Portal dated 12th Jan '26. We have also Paid the Application Fees of 1000 USD for the same. We have been trying to contact the concerned team to let u s know the status of our approval & the next step for registration but haven't got any response yet. Request you to kindly look into this matter. Given below are the details for your reference. Application No. - 20261768 Request Id - 112600000332 License Type - Capital Market Intermediaries Category - Investment Bankers"</i></p>
12	Documents furnished in support of the request	<p>1. Copy of Common Application Form # 20261768</p> <p>2. Copy of CoR No.IFSC/CMD//MIIT/DP/2022-23/01 dated 30.11.2022 for Depository Participant.</p> <p>3. Copy of CoR No.IFSC/CMI/Distributor/2023-24/0002 dated 04.05.2023</p> <p>4. Copy of Registration Certificate dated 12.02.2020 issued by SEBI for Stock Broker, and other supporting documents</p> <p>5. Copy of CoR No.IFSCA/IIIO/CA/004/2025-26 dated 27.08.2025 for Corporate Agent</p>
13	Remarks, if any, of the O/o The IFSCA Administrator	<p><i>It is seen from the date of various Certification of Registrations issued by the IFSCA, the Unit has not submitted their request for Broadbanding of additional activities i.e. Depository Participant, Distributor and Bullion Trading Member, in time and submitted their request as under:</i></p> <p><i>Depository Participant – after 6 years</i> <i>Distributor – after 1 year & 10 months</i> <i>Bullion Trading Member - after 4 year & 1 month</i> <i>Corporate Agent – after 5 & ½ months.</i></p>

		<i>Further, the unit has not mentioned correct IFSCA Regulation in respect of Trading Member & Corporate Agent. Hence, the unit has to update correct IFSCA Regulations.</i>
14	Proposal	In view of the above, the Approval Committee may condone the delay in filing of broadbanding request and grant approval for the Broadbanding of additional activity in LOA.
14	Recommendation(s)/Suggestion(s):	N/A.
15	Decision	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

ANNEXURE - I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT ,Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
06.	Representative members from GIFTCL	Representative from GIFTCL-by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
11.	Shri. Shobhit Tripathi, AM	Office of the Administrator (IFSCA)
12.	Shri. Hebbani Sri Vishnu Charan, AM	Representative from the IFSCA Regulatory team
13.	Shri. Tanishk Raghuwanshi, AM	Representative from the IFSCA Regulatory team

(Praveen Trivedi)
Administrator (IFSCA)