

 <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@ifsc.gov.in</p>	
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Minutes of the 91st Unit Approval Committee (UAC) (12.02.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 91st UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-81)

- 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.

Part 1 contains the applications taken up in the 91st UAC Meeting

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

CASE No. – 91-A-01

Name of the applicant:	AZILEN TECHNOLOGY IFSC LLP
Application Dated/ Application No:	10/01/2026/112600000822
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. SI-M-1042, Unit B, First Floor, Shilp Incubation Centre, Plot 11 T3 & T5, Block 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No. SI-M-1042, Unit B, First Floor, Shilp Incubation Centre, Plot 11 T3 & T5, Block 11, GIFT

	SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 02.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed application.
PAN:	ACMFA5252G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Naresh Prajapati 2. Niket Kapaida
Sector:	Techfin and Ancillary Services
Proposed items of services:	To act as a Techfin and Ancillary Services Provider in accordance with IFSCA (Techfin and Ancillary Services) Regulations, 2025
Sources of funds:	Own Funds
Area of land/office/premises (square m):	20.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project/application, 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. – 91-A-02

Name of the applicant:	FME 108 ADVISORS LLP
Application Dated/ Application No:	03/12/2025/ 112600000870
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. GA-16, Seat No. 1 to 4, GF Floor, Pragma Accelerator, Building 15B, Block 15, Road, No 1C, Zone 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No. GA-16, Seat No. 1 to 4, GF Floor, Pragma Accelerator, Building 15B, Block 15, Road, No 1C, Zone 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY

	CREATORS LLP) vide letter/PLOA dated 02.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed application.
PAN:	AAKFF8291N
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Shom Jagtiani 2. Sasha Bakhru
Sector:	Fund Management Entity
Proposed items of services:	To carry on the business of Fund Management Entity in accordance with the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Contributions from partners
Area of land/office/premises (square m):	30.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project/application, 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 following remarks:	
Remarks: 1. Re-submit the Form-FA in the SEZ Online Portal with updated details of item description as "To undertake activities of Registered FME (Non-Retail) under IFSCA (Fund Management) Regulations 2025" ; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC ; 3. Once these documents are submitted/deficiencies rectified, the project will be treated as 'approved by the UAC in its 91st meeting,' and thereafter, the OoA may proceed further for issuance of LOA.	

CASE No. – 91-A-03

Name of the applicant:	Jio BlackRock International AMC (IFSC) Private Limited
Application Dated/ Application No:	12/01/2026/ 112600000715
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No. Unit No 240 and 243, Seat No 1 to 8, First Floor, Pragma Accelerator II, Building 15B, Block 15, Road 1C, Zone 1C, GIFT SEZ, GIFT

	CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No. Unit No 240 and 243, Seat No 1 to 8, First Floor, Pragya Accelerator II, Building 15B, Block 15, Road 1C, Zone 1C, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 02.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project/application.
PAN:	AAHCJ2191F
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Nandkumar Saravade 2. David Rowley Graham 3. Garima Nahar 4. Amit Bhosle
Sector:	Registered FME (Retail)
Proposed items of services:	To act as Registered FME (Retail) in accordance with IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Company Own Finances, Share capital Funding
Area of land/office/premises (square m):	16.72
Employment:	09 persons (05 men & 04 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project/application 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. – 91-A-04

Name of the applicant:	Opulence International Wealth Management (IFSC) Private Limited
Application Dated/ Application No:	17/12/2025/ 112600000844
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: SI G B035, Shilp Incubation Centre, Unit A Ground Floor Plot 11T 3 11T 5 Block 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No: SI G B035, Shilp Incubation Centre, Unit

	A Ground Floor Plot 11T 3 11T 5 Block 11, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed application.
PAN:	AAECO9368A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Dhananjay Manohar Kale 2. Manisha Dhananjay Kale 3. Anil Shrikant Sutar
Sector:	Capital Market Intermediaries
Proposed items of services:	To undertake Distribution of Capital Market Products or Services in accordance with IFSCA (Capital Market Intermediaries) Regulations, 2025 as amended from time to time
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project/application, 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. – 91-A-05

Name of the applicant:	Society of Lloyd's
Application Dated/ Application No:	15/12/2025/ 112500008445
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: Lloyds One Lime Street London, London, United Kingdom 999999
Office address (proposed):	Cabin No. 04-41, Fourth 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 15.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed application.
PAN:	AABCL3899G
Type of firm:	Others -Statutory Corporation
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): <ol style="list-style-type: none"> 1. Andrew Brooks 2. Victoria Carter 3. Alexandra Cliff 4. Angela Crawford Ingle 5. Richard Dudley 6. Joe Hurd 7. Fiona Luck 8. Sean McGovern 9. Sir Charles Roxburgh KCB 10. Patrick Tiernan
Sector:	
Proposed items of services:	IIO to undertake Insurance and reinsurance business as permitted under the IFSCA Registration of Insurance Business Regulations 2021
Sources of funds:	Remittance from Head Office Corporation of Lloyds
Area of land/office/premises (square m):	17.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, approved the project/application, 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 following remarks:	
Remarks: <ol style="list-style-type: none"> 1. Mention the correct unit name as "Society of Lloyd's" in their FORM FA on the SEZ Online portal. 2. Correct PAN of "Society of Lloyd's" in their FORM FA on SEZ Online portal. 3. Upon rectification of FORM FA, the LOA will be processed on SEZ Online portal. 	

CASE No. – 91-A-06

Name of the applicant:	SpiceJet Leasing IFSC Private Limited
Application Dated/ Application No:	29/07/2025/ 112600000343
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	Office No: 44, 04 seats, Ground Floor, The Platform,11T2, Block -11/TS2/Sangath, Block 11, Road 1A, Zone 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Office address (proposed):	Office No: 44, 04 seats, Ground Floor, The Platform,11T2, Block -11/TS2/Sangath, Block 11, Road 1A, Zone 1, GIFT SEZ, GIFT CITY GANDHINAGAR, GUJARAT, INDIA- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed application.
PAN:	ABRCS4628P
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Ajay Singh 2. Shiwani Singh
Sector:	Aircraft Leasing
Proposed items of services:	To undertake permissible activities of Aircraft Leasing under Framework for Aircraft Leasing read with International Financial Services Centre Authority (Finance Company) Regulations, 2021
Sources of funds:	From SpiceJet Limited, Promoter
Area of land/office/premises (square m):	100.10
Employment:	02 persons (02 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 with following remarks:	
Remarks: 1. Re-submit the Form-FA in the SEZ Online Portal with updated details of Area of land/office/premises in (square m) ; 2. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from	

the date of the UAC;

3. Once these documents are submitted/deficiencies rectified, the project will be treated as '**approved by the UAC in its 91st meeting,**'and thereafter, the OoA may proceed further for issuance of LOA.

(ii). Applications from existing units

CASE No. 91-C-01

S. No.	Field	Details
1	Name of the Applicant	Interpolitan Money (IFSC) Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No -GB-18, Ground Floor, Pragya Accelerator, Block-15, Zone-1, Road No-11, Processing Area, GIFT City, Gandhinagar, Gujarat, India,382355
4	Request ID/ E-mail	Vide email dated – 09/02/2026
5	Original LOA	IFSCA-SEZ/220/2025-SEZ; dated 12/06/2025
6	Authorized Operations	To undertake activities as a Payment Service Provider in accordance with International Financial Services Centres Authority (Payment Services) Regulations, 2024
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	11/06/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Not Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 12/12/2025
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>"We wish to respectfully submit that the lease deed could not be executed and furnished within the prescribed timeframe due to circumstances beyond our immediate control. The few terms of the lease deed were under negotiation with the Co-developer and could not be finalized in due course of time.</i></p> <p><i>Further, the management was considering alternate office premises aligning with the organization strategy, long-term business plan, commercial terms including lease rentals etc. The negotiation is at concluding</i></p>

		<p>stage and lease terms have been finalised with the Co-developer recently. We would also like to submit that a valid Letter of Approval and Eligibility Certificate is a prerequisite for execution of the Lease Deed.</p> <p>The Company is in process of submitting Bond Cum Legal Undertaking and confirms that immediately after receiving Eligibility Certificate it will execute and submit Lease Deed.”</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.- 12/12/2025) from the issuance of the LOA dated 12/06/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p>“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”.</p>
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, i.e., 12.05.2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 31/05/2026 .
17	Remarks	N/A.

2). Part-2 contains applications on circulation basis. (Circular-81)

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

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 application
PAN:	AAFTT4409H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED Directors (Mr./Mrs): 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 application.
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 project/application, 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-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 application.
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 application.
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 **project/application, 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-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 application.
PAN:	AAFTT4408G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED Directors (Mr./Mrs): 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 application.
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 project/application , 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-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 application.
PAN:	AAFTT4410N
Type of firm:	Trust
Name of the Promoter:	FME: STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED Directors (Mr./Mrs):

(Proprietor/Partner/Director/Trustee)	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 application.
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 project/application, 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.	

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	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 07/01/2026
11	Status of Lease Deed for the FME	<ul style="list-style-type: none"> • 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	<p><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></p> <p><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 delays in finalizing certain commercial terms of the lease agreement with the co-developer.</i></p> <p><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></p> <p><i>In light of the above, we believe that the delay was procedural in nature and beyond the control of the applicant.</i></p> <p><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></p>
		As per Rule 18(2)(ii) of SEZ Rules, 2006,

14(1)	Remarks for the UAC	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 extension till 30.04.2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 30/04/2026 .
17	Remarks	N/A.

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	
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 Office [IIIO] under the extant IFSCA Insurance Intermediary Regulations
11	Intimation from Unit:	<p><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-GIFT-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 Broadbanding of services offerings from RBL IFSC Banking Unit for:</i></p> <ol style="list-style-type: none"> <i>1. Capital Markets Distributor under extant IFSCA Capital Market Intermediaries Regulations</i> <i>2. IFSC Insurance Intermediary Office [IIIO] under the extant IFSCA Insurance Intermediary Regulations.</i> 	
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.	
14	Recommendation(s)/Suggestion(s):	N/A	
15	Decision	The Approval Committee has approved	

	the Broad banding of additional activities in LOA of the Company as requested above.
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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	
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
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.
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has approved the Broad banding of additional activities in LOA of the Company as requested above.

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	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 26/11/2025
11	Status of Lease Deed for the FME	<ul style="list-style-type: none"> • 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	<p><i>"The Applicant is currently in the process of finalising the terms of its lease agreement and other correspondent documents, which has resulted in the delay.</i></p> <p><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></p> <p><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></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.- 26/11/2025) from the issuance of the LOA dated 27/05/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><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></p>
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 6 months till 25th May 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 25/05/2026 .

17	Remarks	N/A.
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ANNEXURE - I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – 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	Special Invitee -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)

(Praveen Trivedi)
Administrator (IFSCA)