

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 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 97<sup>th</sup> Unit Approval Committee (UAC) (27.03.2026) at 11:30 AM**

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

**1) Part-1 contains the applications taken up in the 97<sup>th</sup> UAC Meeting**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- iii. 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-87)**

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

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

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**1. Part 1 contains the applications taken up in the 97<sup>th</sup> UAC Meeting**

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

**CASE No. – 97-A-01**

Name of the applicant:	AETRAM IFSC PRIVATE LIMITED
Application Dated/ Application No:	26/02/2026/ 112600001231
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	UNIT 657, 6TH FLOOR, BLOCK 13-B SIGNATURE BUILDING, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT 657, 6TH FLOOR, BLOCK 13-B SIGNATURE BUILDING, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR 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 05.12.2025, and revised PLOA dated 05.03.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	ABECA8136B
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. DINESH KUMAR GURUSAMY 2. PRABHAKAR SIVARAMAN 3. SANKARARAM NARAYANAN
Sector:	Bullion Trading Member
Proposed items of services:	To act as a Bullion Trading Member and undertake permissible activities under IFSCA (BULLION MARKET) REGULATIONS, 2025
Sources of funds:	Own Funds
Area of land/office/premises (square m):	41.89
<b>Employment:</b>	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. – 97-A-02**

Name of the applicant:	EVOSKY HEALTH HOLDING IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/03/2026/ 112600002222
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1052, SHILP INCUBATION CENTER, UNIT B, FIRST FLOOR, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1052, SHILP INCUBATION CENTER, 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 14.02.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJCE5641B
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Mark John Van Beuningen

	<ol style="list-style-type: none"> <li>2. Yougendranath Poornanund Kissoondary</li> <li>3. Nagesh Krishna Badida Murali</li> <li>4. SANDRINE MARCELLE ALMA JIMMY CARLE</li> <li>5. JACQUES HUBERT CLAUDE HUBERT ROSSIGNOL</li> </ol>
Sector:	Finance Company (Non-Core activities)
Proposed items of services:	To provide Non-Core activities as under clause 5(iii)(m) of IFSCA (Finance Company) Regulations, 2021
Sources of funds:	Own Funds
Area of land/office/premises (square m):	08.36
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. – 97-A-03**

Name of the applicant:	INTERNATIONAL GENERAL INSURANCE COMPANY (UK) LIMITED
Application Dated/ Application No:	18/03/2026 / 112600002163
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	15 FLOOR 20 FENCHURCH STREET LONDON EC3M3BY LONDON UNITED KINGDOM, LONDON
Office address (proposed):	Cabin No(s). 04-37, 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 17.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICI7007A
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Walid Jabsheh</li> <li>2. Andreas Loucaides</li> <li>3. Paul Martin</li> </ol>

	4. Christopher Clark 5. Stuart Purdy 6. Kumail Abbas 7. Wasef Jabshehn 8. Ryan Warren
Sector:	IIO
Proposed items of services:	To act as an IIO and undertake reinsurance business under IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	Company Funds
Area of land/office/premises (square m):	20.00
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. – 97-A-04**

Name of the applicant:	REVATHI TRADING IFSC PRIVATE LIMITED
Application Dated/ Application No:	13/03/2026/ 112600001964
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. A- 115, NILA SPACES LIMITED BLOCK 11/G/T1 &T4/NILA, GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. A- 115, NILA SPACES LIMITED BLOCK 11/G/T1 &T4/NILA, GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 27.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAPCR5472D
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. VISHRUTH KAJARIA 2. SUNIL KAJARIA
Sector:	Broker-Dealer
Proposed items of	To act a Broker-Dealer and undertake permissible

services:	activities as per IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	OWNED
Area of land/office/premises (square m):	08.50
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. – 97-A-05**

Name of the applicant:	YES SECURITIES (INDIA) LIMITED
Application Dated/ Application No:	14/03/2026 / 112600002060
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	2ND FLOOR, NORTH SIDE, YES BANK HOUSE OFF WESTERN EXPRESS HIGHWAY SANTACRUZ EAST MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1032, Unit B, Shilp Incubation Centre, 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 26.02.2026 and has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACY6065C
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Prashant Kumar 2. Manoj Fadnis 3. Chitra Andrade 4. Dhananjay Tambe 5. Amar Kirti Ambani 6. Anshul Arzare 7. Rajan Pental
Sector:	FME
Proposed items of services:	To act as registered FME (non retail) and undertake permissible activities as per the IFSCA (Fund Management) Regulations 2025

Sources of funds:	Parent Entity will provide finance to the branch office
Area of land/office/premises (square m):	12.00
<b>Employment:</b>	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject</b> to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

ii. Applications from existing units

**CASE No. 97-C-01**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	MRG Aviation IFSC Private Limited
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No 120, Seat No 1-4, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No 1C, GIFT SEZ, GIFT City, 382050
4	<b>Request ID</b>	<b>Email dated 23 Mar 2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/344/2025-SEZ; dated 30/09/2025</b>
6	<b>Authorized Operations</b>	To undertake activities of Aircraft Operating Lease under the International Financial Services Centres Authority (Finance Company) Regulations, 2021
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	29/09/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 29.03.2026</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
		<p>“[...]”</p> <p><b><i>We wish 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 with the co-developer, as well as the</i></b></p>

13	<b>Comments from the Unit</b>	<p><b>temporary unavailability of the authorised signatories for the registration of the Lease Deed.</b></p> <p><i>We would like to highlight that the Company has completed all other key prerequisites for commencement of operations, including acceptance of the LOA, submission of BLUT, obtaining the eligibility certificate, GST registration, IEC, and RCMC registration. The lease agreement has now been substantially finalized and is in the final stages of execution and registration.</i></p> <p><i>In view of the above, we submit that the delay was procedural in nature and beyond our control. <b>We therefore kindly request your office to grant us an extension of one month for the execution and submission of the registered lease deed.</b></i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 29.03.2026)</b> from the issuance of the LOA dated <b>30/09/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<b>Proposal</b>	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 <b>one month as</b> requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an <b>extension till 30.04.2026</b> , as requested by the Unit.
17	<b>Remarks</b>	N/A.

**CASE No. 97-C-02**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	Nuvama India EDGE Fund
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No. 1110, Signature Building, 11th Floor, Block 13B, Zone-1, Gift Multi services SEZ, Villages Phirozpur and Ratanpur, 382355
4	<b>Request ID</b>	<b>Email dated 23 Mar 2026</b>

5	<b>Original LOA</b>	<b>GIFT/SEZ/DCO/III/98/2023-24; dated 01/01/2024</b>
6	<b>Authorized Operations</b>	ACTING AS INVESTMENT FUND BY OBTAINING REGISTRATION AS A RESTRICTED SCHEME (Non-Retail) (Category III AIF) UNDER THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS 2022
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	31/12/2024
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 30.06.2024</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from the Unit</b>	<p>"[...]"</p> <p><b>Registered Lease Deed:</b></p> <p><b>1. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and</b></p> <p><b>Reply:</b></p> <p><i>The delay in the execution and submission of the registered lease deed is regretted and is attributed to an inadvertent oversight in ensuring compliance with the applicable SEZ provisions, specifically the requirement for amending existing lease deed and also registering separately in the name of the aforesaid fund. It is noted that while the process of modification of the deed was initiated by the personnel previously handling the matter, the same was not carried through to completion, resulting in the present procedural gap.</i></p> <p><i>Upon becoming aware of this failure, immediate corrective steps have been initiated, and the process for registration of the lease deed in the requisite name has been re-commenced accordingly.</i></p> <p><i>We are pleased to inform that the registered lease deed is at an advanced stage of completion. However, to proceed further with the registration process, a valid Letter of Approval (LOA) is a prerequisite. We, therefore, respectfully request your good office to grant the LOA extension, upon receipt of which we undertake to promptly schedule an appointment with the Sub-Registrar's Office and complete the registration of the lease deed at the earliest, ensuring full compliance with the applicable provisions.</i></p>

		<p><b>2. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA).</b></p> <p><b>Reply:</b></p> <p><i>In view of the above circumstances, we kindly request your good office to condone the delay and grant an extension for submission of the registered lease deed under Rule 18(2)(ii) of the SEZ Rules, for a further period of <u>four months, i.e. up to 31 July 2026.</u></i></p> <p><i>Considering the above circumstances, we therefore request your kind office to condone the delay and grant approval for the extension of the validity of our LOA) for a further period of two years, i.e., from 13.10.2024 to 12.10.2026. There requested extension will enable us to resolve the pending procedural matters, complete the necessary compliances, and proceed with the submission of our DCP application.</i></p> <p><i>We further assure you that we shall comply with all future statutory and procedural requirements in a timely manner.”</i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 30.06.2024)</b> from the issuance of the LOA dated <b>01/01/2024</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<b>Proposal</b>	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 <b>four months (up to 31 July 2026)</b> as requested by the Unit.
16	<b>Decision of the UAC</b>	The Approval Committee, after due deliberation, taking note of the submissions of the representative of the Unit that they will execute the lease deed immediately after getting LOA extension, <b>approved</b> the request and <b>granted an extension of one month from the date on which the Letter of Approval (LoA) for the unit is extended</b> by the Office of the Administrator ( <b>IFSCA</b> ).
		<p>i. The UAC advised that the LOA extension request may be handled administratively as per the practice.</p> <p>ii. The UAC further advised the office of the</p>

17	Remarks	administrator (IFSCA) to find out the facts and details from the unit about any business done after the expiry of their LOA and take up the case in the upcoming UAC if required.
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**CASE No. 97-C-03**

S. No.	Field	Details
1	Name of the Applicant	RYSA International Wealth Management (IFSC) Private Limited
2	Purpose of Application	<b>Extension of time for Execution of Lease Deed</b>
3	SEZ Unit Address	Unit No. 161, Ground Floor, Pragya Accelerator II Building 15B, Block 15, Road No. 1C GIFT SEZ, GIFT City 382355
4	Request ID	<b>Email dated 18 Mar 2026</b>
5	Original LOA	<b>IFSCA-SEZ/235/2025-SEZ; dated 08/07/2025</b>
6	Authorized Operations	The applicant proposes to be registered as a fund management entity registered FME non retail and carry out fund management activity in accordance with IFSC Authority 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"> <li>• <b>Submitted</b></li> </ul>
10	Status of Lease Deed	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• Deadline for submission: <b>07.01.2026</b></li> </ul>
12	Details of any other progress made by the Unit	NA
		<p><i>"We, RYSA International Wealth Management (IFSC) Private Limited, respectfully request an extension for the submission of the lease deed. We wish to inform your esteemed office that our entity obtained registration from the International Financial Services Centres Authority (IFSCA) in October 2025. We have initially set up our IFSC office in a co-working space at Unit No. 161, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No. 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India – 382355 and at present, we have acquired office space at 415B, 4th Floor, Pragya Towers, GIFT SEZ, Gandhinagar -382050.</i></p>

13	<b>Comments from the Unit</b>	<p>Further, we have submitted a request for change in office address on the SEZ online portal and are awaiting approval letter for the same. Upon receipt of the same, we shall update our new address and shall execute the lease deed. <b>In this regard, we humbly request your esteemed authority to grant an extension of three months for the execution of lease deed.</b> This extension will enable us to complete the necessary formalities for new office space and subsequently, executing lease deed for the new address.</p> <p>In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office. ”</p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 07.01.2026)</b> from the issuance of the LOA dated <b>08/07/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></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	<b>Proposal</b>	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 <b>three months as</b> requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and granted an <b>extension till 30/06/2026</b> , as requested by the Unit.
17	<b>Remarks</b>	N/A.

**CASE No. 97-C-04**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	Tryfacta Global IFSC Private Limited
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No.146, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No-1C, Zone-1 GIFT City, Gandhinagar, Gujarat 382355
4	<b>Request ID</b>	<b>Email dated 24 Mar 2026</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/201/2025-SEZ; dated 30/05/2025</b>
		Book-keeping service under International Financial Services

6	<b>Authorized Operations</b>	Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024, pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019, and rules as amended from time to time.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	29/05/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• Submitted</li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• Submitted (Executed on 17.02.2026)</li> <li>• Deadline for submission: 29.11.2025</li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from the Unit</b>	<p><i>"This is with respect to the SEZ LOA issued to Tryfacta Global IFSC Private Limited on 30/05/2025 bearing no. IFSCA-SEZ/201/2025-SEZ.</i></p> <p><i>In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). <b>In our case, this six-month period expired on November 30, 2025. However, the lease deed could not be executed by the entity due to multiple hurdles the entity faced in the last quarter</b> in the last few quarters which had slowed the compliance procedures, the primary impediment being the unfortunate demise of our admired Director Premlata Ji. The unfortunate event led to certain unavoidable operational and procedural challenges.</i></p> <p><i><b>Presently, the entity has executed its lease deed for the Premises and has submitted the Unit Lease Deed through Request ID: 212600001224. We further enclose herewith the copy of Lease Deed executed by the entity.</b></i></p> <p><i><b>In this regard, we kindly request your consideration for extending the Timeline for Lease deed submission from the expiry of six-months period and kindly accept this communication as the compliance to the submission of the Unit Lease Deed."</b></i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e., 29.11.2025)</b> from the issuance of the LOA dated <b>30/05/2025</b> .
		<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>

14(2)	<b>Relevant Provisions w.r.t. application</b>	<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	<b>Proposal</b>	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 as requested by the Unit.
16	<b>Decision of the UAC</b>	The approval committee after deliberation <b>approved</b> the request and condoned the delay in execution of Lease Deed by the Unit.
17	<b>Remarks</b>	NA

iii. **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)**

**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) vide notice dated 29.09.2025 issued from F. No.K-43022/83/2025-SEZ, date for filing of Annual Performance Report for the Financial Year 2024-25, has been extended from 30th September 2025 to 31<sup>st</sup> December 2025.

3. As per Rule 54 of SEZ Rules, 2006, for monitoring of performance of the SEZ Units, Annual Performance Reports filed by the Unit are required to be placed before the Approval Committee

4. This office vide emails, has requested the SEZ Unit to submit Annual Performance Report for the Financial Year 2024-25. However, the following units have not filed/submitted their Annual Performance Report for the Financial Year 2024-25 till date.

5. Further, out of total 23 units, first 10 units were called 94th UAC. Out of these 10 units, 5 units attended 94th UAC and one unit attended without prior confirmation. Out of remaining 13 units, one unit has filed and accordingly, remaining 12 Units were called in 95th UAC. Out of these 12 units, 6 Units attended 95th UAC.

6. Status of submission of APRs of the said 23 units, is as under:

Sr. No.	Name of Unit	Date of Commencement	LOA valid upto	Date of filing for 2024-25	Delay of APR from Due
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					date
1	2	3	4	5	6
1	Aditya Birla Insurance Brokers Ltd (Now, Edme Insurance Brokers Ltd)	20-3-2019	19-3-2029	05-3-2026	63 days
2	3 Dimensional Insurance Brokers India Pvt Ltd	01-1-2025	31-12-2030	18-03-2026 (NIL)	76 days
3	Alvest Millennium Aviation Leasing IFSC Pvt Ltd	01-5-2022	30-4-2027	Not filed	N/A
4*	Daga Business International Stock Brokers IFSC Pvt Ltd	07-5-2022	06-5-2029	06-3-2026 (NIL)	64 days
5	GRD Securities IFSC Limited	26-7-2017	04-1-2027	06-3-2026 (NIL)	64 days
6	Growth Global Securities IFSC Pvt Ltd	19-7-2023	18-7-2028	Not filed	N/A
7	IC Legal	06-4-2022	05-4-2027	10-3-2026	68 days
8	Imperial Chartering IFSC Pvt Ltd	25-12-2024	24-12-2029	06-3-2026	64 days
9	Novo Insurance Broking Services Pvt Ltd	06-2-2025	05-2-2030	Not filed	N/A
10	Nyasa Capital Advisors LLP	31-10-2021	30-10-2026	Not filed	N/A
11	Raru Capital IFSC Pvt Ltd	15-1-2024	14-1-2029	Not filed	N/A
12	Raval and Trivedi Associates LLP	07-12-2023	06-12-2028	12-3-2026	70 days
13	Ripley Shipping India IFSC Pvt Ltd	18-7-2023	17-7-2028	Not filed	N/A
14	RXIL Global IFSC Ltd	25-10-2023	24-10-2028	14-03-2026	72 days
15	Savvy Business Solutions Pvt Ltd	03-3-2025	02-3-2030	07-03-2026	65 days
16	Trinity Reinsurance Brokers Ltd	01-12-2018	30-11-2028	Not filed	N/A
17	Vista Jet Leasing IFSC Pvt Ltd	07-5-2024	06-5-2029	19-03-2026	77 days
18	Vistra ITCL India Ltd	31-3-2022	30-3-2027	12-3-2026	70 days
19	Xperitus Insurance Brokers Pvt Ltd	17-2-2017	16-2-2027	Not filed	N/A
20	Karvy Broking IFSC Limited	21-5-2019	20-5-2024	Not filed	N/A
21	Prarambh International IFSC Limited	14-12-2017	13-12-2024	12-03-2026 (NIL)	70 days
22	Prowess Insurance Brokers Private Limited	01-2-2021	31-1-2026	Not filed	N/A
23	Synergy Dealcom IFSC Private Limited	25-1-2017	24-1-2027	17-03-2026 (NIL)	75 days

7. It is seen from the above table that out of 23 units, 13 units have filed APRs for the F. Y. 2024-25 beyond due date and remaining 10 units have not filed APR for FY 2024-25 till date.

8. Out of 13 units who have filed APR for FY 2024-25, M/s. GRD Securities has filed Free Form – Form L i.e. exit application in SEZ portal on 04.11.2025 without any request letter and notarised Form L. Vide email dated 12.12.2025 and 13.02.2026, the Unit has been requested to submit notarised Form L in physical for exit from GIFT SEZ. However, the Unit has not submitted notarised Form-L in SEZ portal or in physical till date.

9. Prarambh International IFSC Limited stated before UAC that they filed APR for 2024-25 along with their exit application. However, as stated by them, APR for F Y 2024-25 was not found attached with exit application. Furthermore, M/s. Prarambh International IFSC Limited vide mail dated 17.03.2026, appraised that the Chartered Accountant signed the APR copy on 10 July 2025, which established that their APR for FY 2024–25 was completed within the prescribed due date. Vide mail dated 20.03.2026, the Unit has been informed that the date of APR certification by the Chartered Accountant, is not considered as the date for submission of APR. Further, vide mail dtd.23.3.2026, M/s. Prarambh International IFSC Limited informed that there were no exports carried out after their last export transaction and requested to condone the delay in submission of the APR, as their unit is in process of exiting.

10. M/s. Trinity Reinsurance Brokers Ltd has filed exit application vide letter dated 19.08.2025 (received on 11.09.2025). LOA of M/s. M/s. Trinity Reinsurance Brokers Ltd will expire on 30.11.2028.

11. In case of M/s. Prowess Insurance Brokers Private Limited, it has come to notice that IFSCA Regulatory team has already approved their surrender of Certificate of Registration in the month of February 2025. Hence, M/s. Prowess insurance Brokers Private Limited has been requested to file exit application along with notarised Form-L vide email dated 12.02.2026 and 05.03.2026. However, the Unit has not submitted their application along with notarised Form L for exit from GIFT SEZ under Rule 74 of SEZ Rules, 2006 till date. LOA of M/s. Prowess Insurance Brokers Private Limited expired on 31.01.2026.

12. At this juncture the Administrator (IFSCA) informed the UAC that the office is proposing to issue a Public Notice again advising all defaulting Units to complete all pending non-compliances by 15.04.26 failing which higher penalty, in accordance with FTDR Act shall be imposed. UAC supported the proposal.

13. In this background the UAC was requested by the office of Administrator to suggest further course of action against the defaulting Units including the above said Units.

**Decision of the UAC:** The UAC advised the Office of the Administrator (IFSCA) to convey a warning to all the above defaulting entities who have not submitted the APR for the year 2024–25 till date. UAC further advised that if these Unit do not file APRs before 15.04.26, and also all other cases of non-compliances be brought before the UAC for consideration of initiation of adjudication process.

## 2). Part-2 contains applications on circulation basis. (Circular-87)

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

**CASE No. C-87-A-01**

Name of the applicant:	DSP INDIA CORE EQUITY FUND
Application Dated/ Application No:	13/03/2026/ 112600002012
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	508 & 509, 5TH FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE1, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	508 & 509, 5TH FLOOR, PRAGYA II, BLOCK 15 C1, ROAD 11, ZONE1, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATRORS LLP) vide letter/PLOA dated 12/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTD3789C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED</b> <b>Directors (Mr./Mrs):</b> 1. Vikram Desai 2. SUBRAMANYA SURIANARAYANA MOORTHY 3. Smita Mankad 4. Amal Dhru 5. Pyush Khullar
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund accordance with International Financial Services Centres Authority FundManagement Regulations 2025
Sources of funds:	From Investors
Area of land/office/premises (square m):	205.78
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ

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

**CASE No. C-87-A-02**

Name of the applicant:	RATIONAL NAUTILUS GIFT FUND
Application Dated/ Application No:	16/03/2026/ 112600002093
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 110 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR II BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY 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 13/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTR9450G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Rational Asset Management IFSC LLP <b>Directors (Mr./Mrs):</b>  1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejas Mukesh Gangar 5. Vineet Parekh
Sector:	Category III AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category III AIF under IFSCA Fund Management Regulations 2025

Sources of funds:	Capital Contribution from investors
Area of land/office/premises (square m):	08.36
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

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**ANNEXURE – I**

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Deepshikha, 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. Ramaneesh Goyal, DGM	Representative from the IFSCA Regulatory team
08.	Shri. Dinesh Ghusinga, AGM	Representative from the IFSCA Regulatory team
09.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri. Sachin Ramesh Budhawant, AM	Representative from the IFSCA Regulatory team
12.	Shri. Rishikesh Wandhekar, AM	Representative from the IFSCA Regulatory team
13.	Shri. Sanjay Meghraj Khobragade, AM	Representative from the IFSCA Regulatory team

14.	Shri. Bharat Singh, AM	Representative from the IFSCA Regulatory team
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**(Praveen Trivedi)**  
**Administrator (IFSCA)**