

**Public Comments received on the proposed amendment to IFSCA(TAS) Regulations, 2025**

Sr. No.	Reg. No.	Comments/ Suggestion/ Proposed Amendment	Detailed rationale	Other supporting information/ global best practices
1.	Chapter V(A)	<p>Chapter V(A) is proposed to be inserted in IFSCA (TechFin and Ancillary Services) Regulations, 2025 to enable TCSP framework.</p> <p>However, the said Chapter contains detailed clauses on various aspects such as</p> <p>Regulation 10(C) – Eligibility Criteria                      Regulation 10K – Suspension and cancellation                      Our suggestion is to make the chapter V(A) light touch.</p> <p>In cases where the relevant regulation is already prevailing in IFSCA (TechFin and Ancillary Services) Regulations, 2025, the reference should be made to the said regulation. For example, as regards eligibility criteria, the reference can be made to Regulation 5 of the IFSCA (TechFin and Ancillary Services) Regulations, 2025.</p>	<p>The entity proposing to act as TCSP provider would prefer simple and light touch regulations rather than detailed and onerous regulations which cast multiple responsibilities on TCSP providers.</p> <p>For example, Regulation 10K of the draft regulations cites several instances wherein IFSCA may suspend or cancel the registration of TCSP. However, regulation 19 of the IFSCA (TechFin and Ancillary Services) Regulations, 2025 provide regulations with respect to ‘Action in case of default’ which states that IFSCA may initiate any action, as it may deem fit, in case a TechFin and Ancillary Service Provider contravenes any of the provisions of these regulations, circulars, guidelines or directions issued thereunder.</p> <p>Typically, all the regulations issued by IFSCA to govern various businesses in GIFT IFSC have been light touch considering the objective of IFSCA of facilitating ease of doing business in GIFT IFSC. Accordingly, our suggestion is to have a light- touch regulations for TCSP service providers in GIFT IFSC.</p>	
2.	NA	<p>TCSP Licensing – Tiered / Risk-Based Framework</p> <p>Change Required</p> <p>Introduce tiered licensing:</p> <p>Basic TCSP (administrative services)                      Advanced TCSP (fiduciary, trustee, nominee roles)</p>	<p>Rationale</p> <p>Current framework is uniform, does not differentiate complexity</p> <p>Value Addition</p> <p>Encourages new entrants                      Aligns regulatory burden with risk                      Promotes innovation + competition</p>	<p>Global Alignment</p> <p>Singapore: Tiered licensing under ACRA</p> <p>UAE (ADGM/DIFC): Category-based licensing.</p> <p>Ireland: Differentiation under corporate service provider regime</p>

3.	NA	<p>Strengthening AML/CFT with Global Interoperability</p> <p>Change Required</p> <p>Align TCSP AML norms with: FATF Recommendation 22 &amp; 28</p> <p>Introduce UBO registry integration</p> <p>Mandatory use of RegTech solutions</p>	<p>Rationale</p> <p>Framework is strong but not explicitly benchmarked to FATF best practices</p> <p>Value Addition</p> <p>Enhances global credibility</p> <p>Facilitates correspondent banking relationships</p>	<p>◆ Global Alignment</p> <p>Singapore: Strict AML for TCSPs</p> <p>Ireland: Central Beneficial Ownership Register</p> <p>UAE: Enhanced UBO disclosure regime</p>
4.	NA	<p>Professional Indemnity &amp; Capital Requirements – Calibration</p> <p>Change Required</p> <p>Define :Minimum capital thresholds for TCSPs</p> <p>Insurance coverage benchmarks</p>	<p>Rationale</p> <p>Currently principle-based → may lead to inconsistency</p> <p>Value Addition</p> <p>Ensures minimum quality standards.</p> <p>Builds market confidence</p>	<p>Global Alignment</p> <p>Defined thresholds in Singapore &amp; UAE</p>
5.	Annexure 2  Regulation 10D(1)	<p>The permissible services for TCSP should preferably be expanded to include to manage the day-to-day corporate governance and administrative functions of the SPV, including board support, statutory filings and beneficial ownership registers. They should also be allowed to provide ongoing company secretarial and compliance support, ensuring that any changes to directors, service providers or transaction terms are properly documented and implemented.</p>		
6.	General	<p>Over and above this, in our view, the core issue of bankruptcy remoteness of the SPV still remains to be addressed. The TCSP may hold shares of the SPV as a trustee for and on behalf of either a charitable trust or the Investor Education and Protection Fund to be set up under the IFSCA statutes. If the beneficiary is any for-profit vehicle, or if the shareholder is a for-profit vehicle directly holding for its own behalf and not in trust for a not-for-profit, the issue of</p>		

		bankruptcy remoteness does not get addressed. The key roadblock to a not-for-profit being a beneficiary was also stemming from KYC requirements for such no-for-profit and our original suggestion to have something akin to a statutory fund being a beneficiary may be a better option.		
7.	Annexure 1	It is suggested that clarity may be provided that compliance with minimum owned fund shall be the responsibility of the SPV / sponsor and shall not impose additional capital adequacy monitoring obligations on the trustee beyond supervisory oversight.	Trustees act in a fiduciary and oversight capacity and do not have operational control over the capital structuring or funding decisions of SPVs. Clear allocation of responsibility ensures that accountability for capital adequacy remains with the SPV and its sponsors, while trustees continue to perform their supervisory role without assuming operational or financial management responsibilities.	This approach is consistent with the established trustee framework, wherein trustees are not responsible for day-to-day financial management or capitalization decisions, and aligns with principles of proportional regulation and role clarity under existing regulatory regimes.
8.	Regulation 10A- Definition	It may be clarified that the definition of TCSP is intended to cover service providers acting in an administrative, fiduciary or facilitative capacity and does not imply undertaking regulated financial or leasing activities themselves.	Clear definitional boundaries will avoid regulatory overlap and unintended characterization of TCSPs as financial service or leasing entities, while preserving their role as facilitators and fiduciaries.	-
9.	Regulation 10A- Definition	Proposed definition:  "Trust and Company Service Provider (TCSP)" means a body corporate whose main objects is to provide Trust and Company Service Provider services to Special Purpose Vehicle (SPV) for providing ancillary and fiduciary services including entity formation, registered office provision, corporate administration, compliance support and nominee and trustees services wherever required in relation to the leasing activity under the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025.	The definition is formulated to provide a formal, regulated "institutional backbone" that manages the fiduciary and administrative needs of Special Purpose Vehicles (SPVs) in the aircraft leasing sector. By aligning with global hubs like Ireland and Singapore, this framework ensures high standards of governance and compliance while reducing the reliance on offshore jurisdictions for leasing structures. This would ensure operational flexibility without diluting regulatory oversight.	The definition mirrors the global hubs thereby formally introducing the market to IFSC.  Clear demarcation between the roles of SPV and the TCSP. By allowing TCSPs to handle the fiduciary services, SPVs can handle the financing and leasing aspects.  Definition allows direct IFSCA supervision thereby attracting

				international and global players.
10.	10A-10D	Clarify whether existing TAS licensees can provide TCSP services by endorsement rather than full fresh registration. Query: Current clause requires separate registration for existing TAS providers. Considering Apex already complies with governance, AML, compliance & reporting under TAS, can IFSCA allow: fast-track approvals, or license endorsement route, instead of full re-application?	Avoids duplication and reduces regulatory burden for early adopters in GIFT.	
11.	10A-10D	Need clarity on separation of “TCSP services for leasing activity only”. Current draft restricts TCSP services only to leasing-related SPVs. Queries: Can TCSPs also service SPVs for: asset-backed financing, structured finance, securitization/Re-insurance SPVs, digital infrastructure leasing, maritime or heavy equipment leasing. Will IFSCA expand scope later, or is the intent to permanently restrict to aviation leasing?	International TCSPs (Ireland, Singapore, ADGM) operate cross-sector SPVs. Restricting to aviation reduces scale, talent inflow, and commercial viability.	
12.	Regulation 10B- Obligation to seek registration	An explicit transition timeline may be provided for existing entities proposing to commence TCSP services, enabling implementation of governance, systems and staffing requirements prior to commencement.	TCSP activities involve fiduciary and AML/CFT sensitivities. Adequate implementation time reduces operational risk and enhances compliance quality.	Transition provisions are typically provided in IFSC regulatory frameworks when new registration categories are introduced.
13.	Regulation 10B	Regulation 3 states that certificate of registration granted to TCSP shall be valid for a period of 5 years or such other period as specified by the IFSCA.  However, regulation 10K of the draft regulations state that the certificate of registration granted under these regulations shall be valid unless suspended or cancelled by the IFSCA or voluntarily surrendered by the TCSP in accordance with this regulation.  Hence, there seems to be disconnect between regulations	We understand that the intention for enabling SPV model is for finance lease of aircraft. Typically, period of finance lease is more than 5 years. Further, the TCSP would provide services to SPVs across multiple groups who would be leasing aircraft under finance lease.  Hence, there should not be any limitation on period of validity of registration certificate issued to TCSP service providers.  Accordingly, the suggestion is to make the validity period of certificate of registration perpetual unless it is cancelled by	

		<p>with respect to period of validity of certificate of registration.</p> <p>This regulation should be amended to state that the certificate of registration is valid perpetually unless cancelled by IFSCA.</p>	IFSCA.	
14.	Regulation 10B	<p>Regulation states that an entity desirous of undertaking TCSP services for leasing activity under IFSCA (TechFin and Ancillary Services) Regulations, 2025 shall not commence its operations in the IFSC, unless it has obtained a certificate of registration from the IFSCA.</p> <p>Further, the regulations states that existing TechFin and Ancillary Service Provider desirous of providing Trust and Company Services Provider services shall seek separate registration from IFSCA in accordance with this Chapter.</p> <p>Our suggestion is to include specific para in the said regulation to state that any new entity proposing to provide TCSP services along with other permissible services as per IFSCA (TechFin and Ancillary Services) Regulations, 2025 is required to obtain only one registration from IFSCA.</p> <p>The applicant in the application form should mention the fact that it also proposes to provide TCSP services along with other permissible services as per IFSCA (TechFin and Ancillary Services) Regulations, 2025.</p>	<p>Entities could be interested in providing TCSP services along with other permissible services under IFSCA (TechFin and Ancillary Services) Regulations, 2025.</p> <p>However, as per the current draft regulation it appears that the said entity will have to obtain separate registration from IFSCA for providing TCSP services. Accordingly, the said entity may have to obtain 2 registrations under IFSCA (TechFin and Ancillary Services) Regulations, 2025, which clearly is not the intention of IFSCA.</p> <p>Hence, it should be explicitly mentioned in the regulations that any new applicant applying for registration under IFSCA (TechFin and Ancillary Services) Regulations, 2025 to undertake permissible activities and is also proposing to provide TCSP services is not required to obtain separate registration from IFSCA for providing TCSP services.</p>	
15.	Clause 10B (3) – Obligation to Seek Registration	<p>Suggested language:</p> <p>"The certificate of registration shall be valid for a period of 5(five) years until revoked by the Authority or such other period as specified by the Authority."</p>	Granting authorization on an open-ended basis ensures the stability of the regulatory framework and reduces the compliance burden by obviating the requirement for recurrent re-applications. Further, permanent validity provides long-term certainty for businesses and will attract market players.	
16.	Regulation 10C- Eligibility	Clarification may be provided that trustees or TCSPs are required to undertake jurisdictional eligibility checks to a reasonable extent, relying on declarations and official FATF	TCSPs do not have access to sovereign-level intelligence beyond publicly available sources. Reasonable reliance ensures practical	-

	Criteria	publications.	compliance while meeting regulatory intent.	
17.	10C Eligibility Criteria	The applicant shall be an entity incorporated as a company or limited liability partnership in the IFSC.	In the existing form of regulations, TCSP services restricted only to IFSC SPVs. The regulations should enable Indian Companies having GIFT Branch to carry these activities through GIFT City Branch.	Most of the Trustee companies having primary incumbant for this activity has followed this module of having branch office at GIFT City after obtaining necessary IFSCA approval. In the existing form of regulations, these entities will not be able to carry TCSP activities.
18.	10C)	Jurisdiction Requirements: Clarity needed on FATF high-risk jurisdiction prohibition: Current wording may unintentionally restrict promoters/partners from jurisdictions simply listed under “increased monitoring”.	Recommendations: Clarify only “call for action” jurisdictions are prohibited. Provide updated FATF mapping list on IFSCA website for practical compliance.	
19.	Regulation 10D- Permissible services to be provided by TCSP in IFSC	It may be clarified that while TCSPs may act as trustees, nominee shareholders or directors, such roles are non-executive, non-managerial in nature, unless explicitly agreed under service contracts.	This ensures TCSPs are not inadvertently exposed to operational liabilities or managerial accountability inconsistent with their fiduciary appointment.	
20.	Regulation 10D	Regulation 1 provides for list of services which can be provided by TCSP. The following are the permissible services:  acting as an agent for setting up of trusts, companies, limited liability partnerships or any other body corporate;  acting as (or arranging for another person to act as) (a) trustee, in case of express trust or performing the equivalent function for any other type of trust (b) a director or company secretary or a nominee shareholder, in case of a company, (c)	SPV would avail lease management services from TCSP to manage the lease agreement entered with Indian airlines.  The draft regulations refer to enabling TCSP framework for providing services for leasing activity at multiple places.  However, in the list of permissible activities of TCSP, the provision of lease management services by TCSP is not explicitly mentioned.  Our suggestion is to explicitly mention provision of lease management services by TCSP to SPV in the list of permissible	

		<p>a partner or a designated partner, in case of limited liability partnerships, or (d) any equivalent person, in case of a body corporate;</p> <p>providing a registered office, business address or, correspondence or administrative address for a trust, company or limited liability partnership or body corporate.</p> <p>Since TCSP would also provide lease management services to SPV, the same should be expressly included in the permissible services.</p>	services.	
21.	Clause 10D (1) – Permissible Services List	<p>A TCSP may undertake one or more of the following services:</p> <p>(i) Acting as an agent for setting up trusts, companies, limited liability partnerships or any other body corporate;</p> <p>(ii) Acting as (or arranging for another person to act as): (a) trustee, in case of express trust or performing the equivalent function for any other type of trust; (b) a director or company secretary or a nominee shareholder, in case of a company; (c) a partner or a designated partner, in case of limited liability partnerships; or (d) any equivalent person, in case of a body corporate;</p> <p>(iii) Providing a registered office, business address or correspondence or administrative address for a trust, company or limited liability partnership or body corporate;</p> <p>(iv) Corporate administration, compliance support and nominee and trustees’ services wherever required;</p> <p>(v) Any other activity in relation to the leasing activity of SPV.</p>	<p>A comprehensive and clearly enumerated list of permissible services provides regulatory certainty to TCSPs and reduces interpretational ambiguity. Further, by adding corporate administration, compliance support and nominee and trustees’ services under the TCSP bucket allows the SPVs to focus on financing and leasing, which is its core financial activity while the TCSP handles the regulatory and administrative overhead. Additionally, allowing TCSPs to provide “any other activity” empowers TCSPs to act as a "one-stop-shop" for any auxiliary task required to facilitate a lease, such as managing insurance claims, etc.</p>	
22.	Clause 10D – Permissible	While the framework outlines permissible services, it does	Clarity on non-permissible activities will help define the	

	Services (Non-Permissible Activities)	<p>not expressly define non-permissible activities.</p> <p>We suggest that the framework may clarify that TCSPs shall not undertake financial services such as lending, investment advisory, asset management or fund pooling unless separately authorized.</p> <p>Further, guidance may be provided to discourage structures lacking economic substance or designed to obscure beneficial ownership.</p>	regulatory boundary and discourage misuse of TCSP structures.	
23.	Clause 10D (2) – Arm's Length Relationship & Separate Business Unit	<p>The applicant shall demonstrate that Trust and Company Services Provider services for leasing activity are conducted as a distinct and adequately resourced line of business, supported by appropriate governance arrangements, policies, systems, controls and key personnel.</p> <p>The applicant shall submit a declaration (as part of the application form) that it shall maintain an arm's length relationship between its activities as TCSP and other services by undertaking that the Trust and Company Services Provider services are conducted through a separately identifiable business unit.</p>	<p>Maintaining an arm's length relationship and a separately identifiable business unit ensures operational independence, prevents conflicts of interest, and supports regulatory oversight.</p> <p>Employees under existing unit at GIFT and under separately identifiable business unit should be allowed to cross the wall with management approved policies in place.</p>	
24.	Regulation 10E- Fit and Proper Requirements	It may be clarified that fit and proper assessment may be conducted at onboarding and on a material-change basis, rather than requiring continuous reassessment unless triggered.	This provides regulatory certainty and avoids excessive administrative burden, while ensuring integrity is preserved through event-based reviews.	Event-based fit and proper reviews are followed under SEBI and IFSCA regimes.
25.	Clause 10E – Fit and Proper Requirements	<p>While the framework provides fit and proper requirements, additional clarity on the evaluation parameters would enhance transparency. The Authority may consider specifying that the assessment may include:</p> <p>i. Adequacy of infrastructure, systems and manpower;</p> <p>ii. Relevant experience at the entity or group level;</p>	By addressing the points (i) to (iv) IFSCA will help ensure (a) operational resilience; (b) leverage institutional expertise; and (c) mitigate reputational risks. By codifying these parameters, IFSCA will provide market certainty for applicants while strengthening its supervisory framework by enhancing transparency and consistency in the registration process.	

		iii. Track record of regulatory compliance; and iv. Financial soundness and capital adequacy.		
26.	Regulation 10F- Governance and Control	No suggestions		
27.	10F	Segregation of duties requirement: The draft requires full segregation between onboarding, due diligence, operations & approvals	For TCSPs which are servicing as Fund Administration with full segregation is operationally heavy.  Recommendation: Allow proportional implementation with alternative controls (as already referenced) and provide explicit examples, such as: maker-checker within same department, compliance sign-off through independent reporting line	
28.	10F	Clarification needed on digital record-keeping: IFSC entities rely heavily on digital systems	Can IFSCA publish minimum expectations for: audit logs, data retention formats, cybersecurity controls? Is use of global cloud platforms (AWS, Azure, GCP) acceptable?	
29.	Regulation 10G- Appointment of Principal Officer and Compliance Officer.	No suggestions		
30.	Regulation 10H-Eligible Services Recipients	No suggestions		
31.	10H	Clause restricting TCSP services only to “non-resident service recipients” This may create confusion.  Questions: If an Indian airline is the economic counterparty	Recommendation: Clarify no KYC obligation exists for residents unless they directly own/control an SPV.	

		(typical in leasing), is TCSP prohibited from onboarding them? Is it correct that: TCSP contracts with IFSC SPV only Airlines/residents are indirect beneficiaries.		
32.	Regulation 10H	<p>The said regulations states that a TCSP may provide services in relation to the establishment, administration, or ongoing support of a special purpose vehicle in the IFSC, where such special purpose vehicle is the primary service recipient, even if such services are undertaken at the request of, or for the benefit of, a person resident in India, including, but not limited to, an airline, lessor, or lender, provided that:</p> <p>(a) the TCSP's contractual relationship and fiduciary duties are owed to the SPV in IFSC;</p> <p>(b) the resident person does not exercise ownership or control over the SPV, other than rights arising from contractual, financing, or security arrangements;</p> <p>(c) until relevant governing body is appointed in the entity in IFSC, resident person may provide instructions to TSCP as may be necessary in relation to.</p> <p>The conditions mentioned in (a), (b) and (c) may not be required as the explanation makes it clear that TCSP's contractual and fiduciary obligations shall be owed to the SPV based in IFSC in accordance with the applicable service agreements.</p>	<p>We understand that the intent is to allow TCSP to provide services to SPV notwithstanding the fact that such services are provided at the request of a person resident in India such as airline, lender, etc.</p> <p>The explanation makes it clear that the TCSP shall have contractual obligations with SPV.</p> <p>Hence, the additional conditions mentioned in bullets (a) to (c) may not be required.</p>	
33.	10H	<p>Clarify treatment of Indian banks, lenders &amp; credit enhancers: Lenders often require interaction with TCSPs.</p> <p>Question: Is TCSP permitted to share information with Indian lenders acting under financing documents?</p>	10H	
34.	Regulation 10I- Client	TCSPs may be permitted to rely on periodic certifications and management representations regarding commercial	TCSPs operate in a supervisory capacity and may not independently verify all commercial decisions without	Reliance frameworks are well-established in trustee

	Acceptance & Monitoring	rationale and economic substance, subject to risk triggers.	disproportionate effort.	oversight and AML contexts.
35.	Regulation 10J- Supervision and Reporting	Frequency and format of reports (monthly / quarterly) may be risk-based or consolidated, to avoid duplicative reporting where information overlap exists.	Streamlined reporting enhances data quality and reduces compliance drag without diminishing supervisory effectiveness.	-
36.	10J-10N	<p>Monthly reports, quarterly compliance &amp; AML audits (10J): Reporting requirements appear heavy compared to international norms. Recommendation: Introduce proportionate reporting: Monthly → Quarterly   AML audits → Annual   Special audits only for high-risk profiles.</p> <p>Professional indemnity insurance (10M)   Queries: Can IFSCA specify minimum coverage or risk tiers? Will global PII providers be recognized (AON, Marsh, QBE)?</p> <p>Business Continuity (10N): Request clarity on: Is DR site required within India only? Can backups be outside India if encrypted?</p>		
37.	Regulation 10K- Suspension and Cancellation	Clear differentiation may be made between material breaches and procedural lapses, with corrective action opportunity for the latter prior to suspension or cancellation.	Ensures proportional regulatory response and safeguards client interests by preventing abrupt service disruption.	-
38.	10K	Need explicit transition period for existing TAS licensees: Recommendation: 12–18 months transition for compliance with new TCSP framework   Soft launch period for SPV		

		regime.		
39.	Regulation 10L- Capital Adequacy Requirement	Indicative guidance or benchmarks may be prescribed for “adequate financial resources” to enhance certainty.	Open-ended capital adequacy requirements may lead to inconsistent interpretation across entities.	Indicative thresholds are commonly provided under prudential regulations.
40	10 L. Capital Adequacy Requirement	Every TCSP shall maintain adequate financial resources, including capital and liquidity, commensurate with the nature, scale and complexity of its operations and sufficient to ensure orderly wind-down of its business	Request to please clarify this regulation. Does this linked to value of asset being put under SPV of the value of receivables/ lease consideration which will be pooled under this SPV.	-
41.	Regulation 10M- Professional Indemnity Insurance	Permitting group or umbrella PII policies, subject to adequate coverage, may be considered.	Facilitates cost efficiency while ensuring risk protection remains adequate.	Commonly accepted across regulated service providers globally.
42.	10 M. Professional indemnity insurance	Every TCSP shall maintain professional indemnity insurance cover, commensurate with the scale and risk profile of its business, to protect against claims arising from negligence, errors, omissions or breach of duty.	Request to please put broad parameters to be taken base of while deciding the amount of insurance cover.	-
43.	Regulation 10N- Business Continuity Plan	Specify an indicative minimum frequency for BCP testing, with flexibility to require more frequent testing based on the risk profile, scale and criticality of TCSP operations, as determined by the governing board.	Specifying a baseline timeframe provides regulatory clarity and consistency across entities, while a risk-based overlay ensures proportionality.	-
44.	Regulation 10O - Complaints handling Mechanism & Regulation 10P- Conflict	Annual review and board reporting of complaints and conflicts may be considered sufficient, unless escalations arise.	Strengthens board oversight while keeping operational compliance manageable.	Aligned with governance best practices across fiduciary service providers.

	of interest framework			
45.		<p>High-Level Observations:</p> <p>Framework is aligned with Ireland/Singapore/ADGM but still more restrictive: Key concerns: Single-sector focus   Heavy reporting   Separation of duties requirement too rigid   Unclear role of Indian counterparties</p> <p>Missing clarity on tax treatment of SPVs: Though outside IFSCA's regulatory scope, industry seeks clarity on: withholding tax, stamp duty, GST exemption continuity, depreciation eligibility. Recommendation: Include an explanatory note or engage MoF for parallel circular.</p>		
46.		<p>Over and above this, in our view, the core issue of bankruptcy remoteness of the SPV still remains to be addressed. The TCSP may hold shares of the SPV as a trustee for and on behalf of either a charitable trust or the Investor Education and Protection Fund to be set up under the IFSCA statutes. If the beneficiary is any for-profit vehicle, or if the shareholder is a for-profit vehicle directly holding for its own behalf and not in trust for a not-for-profit, the issue of bankruptcy remoteness does not get addressed. The key roadblock to a not-for-profit being a beneficiary was also stemming from KYC requirements for such no-for-profit and our original suggestion to have something akin to a statutory fund being a beneficiary may be a better option.</p>		

IFSCA Response: Based on the comments received, the proposed draft amendment in IFSCA (TAS) Regulations, 2025 was suitably modified and placed before the Authority in the meeting held on April 17, 2026. The above comments/ suggestions were also placed before the Authority.