

Supplementary Agenda for the 94th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 06, 2025, at 02:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

Supplementary Agenda for the 94th UAC meeting

CASE No. – 94-C-03

1	Name of the Applicant	INTERGLOBE AVIATION FINANCIAL SERVICES IFSC PRIVATE LIMITED	
2	LOA No.	GIFT/SEZ/DCO/II/144/2023-24	
3	LOA issuance date	10/01/2024	
4	Address	Unit 6, 7 & 8, 3rd Floor, Pragma-II Building 15C1, Block 15, Road 1C, GIFT SEZ, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	24/08/2024	
6	LOA Validity	23/08/2029	
7	Purpose of Application	Change in the Item of Service activity in LOA	
8	SEZ Online Request ID	422600050541 dated 05/03/2026	
9	Existing items of service activities in LOA	ITC HS Code	Item Description
		9966/7340	Operating leasing of aircraft (Rental services of aircraft including passenger aircrafts, freight aircrafts, etc. with or without operator)
		997114/8112	Financial leasing of aircraft
10	Request from the Unit for change in the item of Service activity in LOA	ITC HS Code	Item Description
			To undertake operating lease from IFSC under the Framework for Aircraft Leasing in IFSC read with IFSCA Finance Company Regulation, 2021.
			To undertake finance lease from IFSC under the Framework for Aircraft Leasing in IFSC read with IFSCA Finance Company Regulation, 2021.
11	Intimation from Unit:	“Currently, our Letter of Approval LOA authorises the leasing Operating and Finance of aircraft. The Company now proposes to undertake leasing Operating and Finance of aircraft engines, aircraft parts and components, ground support equipment and	

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		<i>aviation simulation device in the near future. Further, as requested by the Customs authorities, we respectfully request you to kindly amend the existing LOA to include all permissible activities under the Aircraft Leasing Framework.</i>
12	Documents furnished in support of the request	Request letter dated 09.02.2026 – Request for inclusion of additional services for authorised operations;
13	Remarks, if any, of the O/o The IFSCA Administrator	“Aircraft Lease” is defined in IFSCA (Finance Company) Regulations, 2021 as under: <i>“Aircraft Lease” includes operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any other part thereof;”</i> Further, the Unit has been issued IFSCA CoR dated 26.06.2024 for the following activities. <i>"to undertake permissible activities as specified under regulation 5(1)(iii)(m) of the IFSCA (Finance Company) Regulations, 2021 and in particular the activities as specified in clause 5.E and 5.H of the Framework for Aircraft Lease', solely for its 'Group Entities' as a Finance Company."</i> Clause 5.E and 5.H of the Framework for Aircraft Lease state the following. <u>Part I - Aircraft Operating Lease</u> E. Permissible Activities: <i>A Lessor shall be permitted to undertake all or any of the following activities:</i> (i) <i>Operating lease for an aircraft lease arrangement;</i> (ii) <i>Operating lease for an aircraft ground support equipment;</i> (iii) <i>Operating lease for an aviation training simulation device;</i> (iv) <i>Asset Management Support Services for assets owned or leased out by the entity or by any of its Group Entities set up in IFSCs in India; {...}</i> (v) <i>Sale and lease back, purchase, novation, transfer, assignment and such other similar transactions in relation to permitted activities specified in (i) to (iii) above, subject to such restriction as specified in clause</i>

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		<i>O.2, and; (vi) any other related activity with the prior approval of the IFSCA.</i> H. Permissible Activities under financial lease: <i>A Lessor shall be permitted to undertake all or any of the following activities:</i> <i>(i) Financial lease or a hybrid of financial and operating lease for an aircraft lease arrangement;</i> <i>(ii) Financial lease or any hybrid of financial and operating lease for an aircraft ground support equipment;</i> <i>(iii) Financial lease or any hybrid of financial and operating lease for an aviation training simulation device;</i> <i>(iv) Sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to permitted activities specified in (i) to (iii) above, subject to such restriction as specified in clause O.2;</i> <i>(v) Permitted activities as stated above at clause 5 (E) of this framework; and</i> <i>(vi) any other related activity with the prior approval of the IFSCA.</i>
14	Proposal	In view of above, the Approval Committee may like to decide on the proposed Change in the Item of Service activity in LOA.
14	Recommendation(s)/Suggestion(s):	

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- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

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S.No.	Applicant Number	Time to join the VC link
01	94-A-01	01:50 PM
02	94-A-02	01:50 PM
03	94-A-03	01:50 PM
04	94-A-04	02:00 PM
05	94-C-01	02:00 PM
06	94-C-02	02:00 PM
07	94-C-03	02:10 PM
08	Part C- Non-Filing of APR – Serial-1	02:10 PM
09	Part C- Non-Filing of APR – Serial-2	02:10 PM
10	Part C- Non-Filing of APR – Serial-3	02:20 PM
11	Part C- Non-Filing of APR – Serial-4	02:20 PM
12	Part C- Non-Filing of APR – Serial-5	02:20 PM
13	Part C- Non-Filing of APR – Serial-6	02:30 PM
14	Part C- Non-Filing of APR – Serial-7	02:30 PM
15	Part C- Non-Filing of APR – Serial-8	02:30 PM
16	Part C- Non-Filing of APR – Serial-9	02:40 PM
17	Part C- Non-Filing of APR – Serial-10	02:40 PM


(Goutham S)
DGM
SEZ Division
IFSCA