

Agenda 112th Unit Approval Committee (UAC) (09.07.2026) at 11:30 AM

(1) The agenda of the meeting has two parts:

- i. **Part A - Applications for setting up a new unit in GIFT-SEZ**
- ii. **Part C- Applications from existing units**

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

S.No.	Name of Unit	Type of Request
01	CLINT IFSC PRIVATE LIMITED	Global regional Corporate Treasury Centres
02	CLSA INDIA PRIVATE LIMITED	Broker-Dealer
03	NATIONAL PAYMENTS CORPORATION OF INDIA	TechFin
04	NIYAM GROUP SERVICES IFSC PRIVATE LIMITED	Insurance
05	TACHYONIFSC LLP	Broker-Dealer
06	VANTYX TREASURY IFSC PRIVATE LIMITED	Global regional Corporate Treasury Centres
07	YUKTI IMPACT FINANCE IFSC LLP	TechFin and Ancillary

iii. Part C- Applications from existing units

S.No.	Name of Unit	Type of Request
01	Ageas Federal Life Insurance Company Limited	Extension of time for Execution of the lease deed
02	INDUSIND BANK LIMITED	To seek explanation for delay in filing APRs.
03	MOTILAL OSWAL ASSET MANAGEMENT IFSC LIMITED	Extension of time for Execution of the lease deed
04	NAFA Global Opportunity Fund I	2 nd Extension of time for Execution of the lease deed

Agenda for the 112th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 09, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

i) Part A -Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 112-A-01

Name of the applicant:	CLINT IFSC PRIVATE LIMITED
Application Dated/ Application No:	29/06/2026/ 112600004904
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. A-118, GROUND FLOOR, BLOCK 11/G/T1&T4/NILA, GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. A-118, GROUND FLOOR, BLOCK 11/G/T1&T4/NILA, GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 23.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCC8973A
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Sunil Sureka 2) Nagabhushanam Gauri Shankar
Sector:	Global regional Corporate Treasury Centres
Proposed items of services:	To Undertake activities of Global regional Corporate Treasury Centres under the International Financial Services Centres Authority Finance Company Regulations, 2021
Sources of funds:	OWN FUND
Area of land/office/premises (square m):	07.41
Employment:	02 persons (01 man & 01 woman)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 112-A-02

Name of the applicant:	CLSA INDIA PRIVATE LIMITED
Application Dated/ Application No:	24/06/2026 / 112600004753
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	8F, DALAMAL HOUSE NARIMAN POINT MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Office/Unit No. 606-A, (part of Office-6), Sixth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1, GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar - 382050.
Details of PLOA:	The Co-Developer (WAYSTARR PROPERTIES LLP) vide letter/PLOA dated 02.03.2026, and revised PLOA dated 29.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACC2262K
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Sonal Jain 2) Vishal Patel
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per under IFSCA ((CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	Head Office
Area of land/office/premises (square m):	315.00
Employment:	02 persons (02 men)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 112-A-03

Name of the applicant:	NATIONAL PAYMENTS CORPORATION OF INDIA
Application Dated/ Application No:	12/06/2026/ 112600004414
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1001A B WING 10TH FLOOR THE CAPITAL BKC BANDRA EAST MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Unit No. 18N (18th Floor, North Side) IFSCA HQ Building, Block-12, Zone-1, Road-1A, GIFT SEZ, GIFT City Gandhinagar, Gujarat - 382050
Details of PLOA:	The Co-Developer (INTERNATIONAL FINANCIAL SERVICES CENTERS AUTHORITY) vide letter/PLOA dated 27.02.2026, and revised PLOA dated 08.05.2026, and 01.07.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACCN9852G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Rupesh Acharya 2) DILIP PRATAP ASBE 3) NITIN MISHRA 4) SOHINI RAJOLA
Sector:	TechFin
Proposed items of services:	To set up a unit in IFSC for undertaking TechFin activities under the IFSCA TechFin and Ancillary Services Regulations 2025
Sources of funds:	Funding from Head Office ie Applicant entity
Area of land/office/premises (square m):	474.04
Employment:	25 persons (13 men & 12 women)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 112-A-04

Name of the applicant:	NIYAM GROUP SERVICES IFSC PRIVATE LIMITED
Application Dated/ Application No:	02/07/2026/ 112600004926
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	CABIN NO. 04-44, 4TH FLOOR, FLEXONE BUILDING FOOTPRINT 152C, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	CABIN NO. 04-44, 4TH FLOOR, FLEXONE BUILDING FOOTPRINT 152C, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 28.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALCN3474H
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Shubhendra Swarup 2) Sumit Aneja 3) Devesh Srivastava
Sector:	Insurance
Proposed items of services:	The unit will undertake business as a service company of Lloyd's IFSC as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	Own funds
Area of land/office/premises (square m):	20.00
Employment:	07 persons (04 men & 03 women)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 112-A-05

Name of the applicant:	TACHYONIFSC LLP
Application Dated/ Application No:	31/03/2026/ 112600002454
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 35 GF FLOOR PRAGYA ACCELERATOR GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 35 GF FLOOR PRAGYA ACCELERATOR GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 06.03.2025, and 10.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAYFT9579M
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) Shakti singh 2) Shilpi Singh 3) Radha Mittal
Sector:	Broker-Dealer
Proposed items of services:	To undertake activities of Broker-Dealer as permissible under IFSCA (Capital Market Intermediaries) Regulations, 2025.
Sources of funds:	Partners shared capital
Area of land/office/premises (square m):	50.00
Employment:	08 persons (05 men & 03 women)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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CASE No. – 112-A-06

Name of the applicant:	VANTYX TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	26/06/2026 / 112600004823
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO.SI-M-1086 SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO.SI-M-1086 SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 04.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an email conformation dated 03-07-2026 from the Co-Developer.
PAN:	AAMCV2644N
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) KARTIKEY BABUBHAI HARIYANI 2) KINNARI KARTIKEY HARIYANI
Sector:	Global Regional Corporate Treasury Centre (GRCTC)
Proposed items of services:	To undertaking the activities of a Global Regional Corporate Treasury Centre (GRCTC) in accordance with the GRCTC Framework such activities as are permitted under the IFSCA (Finance Company Regulations) 2021
Sources of funds:	Owned
Area of land/office/premises (square m):	06.00
Employment:	02 persons (02 men)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended.

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CASE No. – 112-A-07

Name of the applicant:	YUKTI IMPACT FINANCE IFSC LLP
Application Dated/ Application No:	02/07/2026/ 112600005033
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 62, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 11/TS2/SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 62, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 11/TS2/SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 25.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAEFY0282E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1) HARI RAJAGOPAL 2) GYAN PRAKASH 3) VARSHAA SRIRAM
Sector:	TechFin and Ancillary
Proposed items of services:	To undertake activities of TechFin and Ancillary Service Provider as permissible under IFSCA (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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ii. **Part C- Applications from existing units**

CASE No. 112-C-01

S. No.	Field	Details
1	Name of the Applicant	Ageas Federal Life Insurance Company Limited
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Office No. SI-G-005, Shilp Incubation Centre, Unit A, Ground Floor, Plot 11T3 & 11T 5, Block-11, GIFT SEZ, GIFT CITY, Gandhinagar Gujarat, 382050
4	Request ID	Email dated: 30.06.2026
5	Original LOA	IFSCA-SEZ/288/2025-SEZ; dated 11/08/2025
6	Authorized Operations	Life Insurance Business under the IFSCA (Registration of Insurance Business) Regulations 2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	10/08/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 10.02.2026
11	Time sought for submission of the Lease Deed	06 Months (Till 10.08.2026)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We are thankful to you for the issuance of the Letter of Approval ("LOA") for setting up a unit of the Company in GIFT Multi-Service Special Economic Zone, Gandhinagar ("GIFT SEZ"). With reference to the captioned subject and the LOA dated 11 August 2025 issued by your good office, please note that our LOA is valid for one year from the date of approval, i.e. valid till 10 August 2026 as per the LOA.</i> <i>Following the issuance of the LOA, the Company has been undertaking various regulatory and operational activities required for commencement of business operations in GIFT</i>

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		<i>SEZ, including obtaining Goods and Services Tax ("GST") registration, execution of the Bond-cum-Legal Undertaking ("BLUT"), issuance of the Eligibility Certificate ("EC"), activation of the Import Export Code ("IEC"), obtaining the Registration-cum-Membership Certificate ("RCMC"), and completion of other post-LOA compliances.</i> <i>We further submit that the Company received the EC on 07 April 2026 following the execution of the BLUT on 27 February 2026, which was a prerequisite for undertaking subsequent SEZ-related compliances and execution of the lease deed. Accordingly, due to time involved in completing the aforesaid regulatory and operational requirements, the Company has not been able to execute the lease deed within 6 (six) months from the date of issuance of the LOA as specified in Rule 18(2) of the SEZ Rules, 2006.</i> <i>The Company remains fully committed to commencing its operations in GIFT SEZ and intends to execute the lease deed at the earliest. In view of the above, we respectfully request the Authority to grant an extension of six (6) months for execution of the lease deed."</i>
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.-10.02.2026) from the issuance of the LOA dated 11/08/2025.
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 grant an extension for 6 months (Till 10.08.2026) as requested by the Unit.

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CASE No. 112-C-02

S. No.	Field	Details
1	Name of the Applicant	INDUSIND BANK LIMITED
2	Purpose of Application	To seek explanation for delay in filing APRs.
3	SEZ Unit Address	Unit No.808, 8 th Floor, BIFC Building, GIFT Multi-Services-SEZ, Village Phirozpur and Ratanpur, Gandhinagar, Gujarat, India - 382355
4	Request ID (renewal of LOA)	202600003491 dtd.28.4.2026 for LOA renewal
5	Original LOA	KASEZ/DCO/GIFT-SEZ/II/002/2015-16/145 dtd.15.07.2015
6	Authorized Operations	IBU
7	Date of Commencement of Operations	28/06/2016
8	Present date of validity of LOA	27/06/2031
9	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration”</i>
10	Comments from Unit	Vide email dated 24.06.2026, the unit has submitted as under: <i>“With reference to your communication regarding the delay in submission of Annual Performance Reports (APRs) for FY 2021–22, 2022–23, and 2023–24, we respectfully submit that the delays were primarily due to changes in the filing/reporting processes during the relevant period, which impacted timely tracking and execution of compliance requirements</i> <i>Consequently, APRs for FY 2021–22 and FY 2022–23 were filed on 18 July 2024, while the APR for FY 2023–24 was filed subsequently with delay.</i> <i>We would like to clarify that the delay was unintentional and not due to any deliberate non compliance.”</i>

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11	Details of the Unit	The Unit had not submitted the Annual Performance Returns for the Financial Years 2021-22 to 2023-24 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006. <table><tr><th>S. No.</th><th>F.Y.</th><th>Date of APR</th><th>APR due date</th><th>Delay in number of days</th></tr><tr><td>1</td><td>2021-22</td><td>18.07.2024</td><td>27.09.2022</td><td>659</td></tr><tr><td>2</td><td>2022-23</td><td>18.07.2024</td><td>27.09.2023</td><td>294</td></tr><tr><td>3</td><td>2023-24</td><td>01.08.2025</td><td>27.09.2024</td><td>307</td></tr></table>	S. No.	F.Y.	Date of APR	APR due date	Delay in number of days	1	2021-22	18.07.2024	27.09.2022	659	2	2022-23	18.07.2024	27.09.2023	294	3	2023-24	01.08.2025	27.09.2024	307
S. No.	F.Y.	Date of APR	APR due date	Delay in number of days																		
1	2021-22	18.07.2024	27.09.2022	659																		
2	2022-23	18.07.2024	27.09.2023	294																		
3	2023-24	01.08.2025	27.09.2024	307																		
12	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit for delay in filing of APRs for the Financial Years 2021-22 to 2023-24.																				
13	Decision/Recommendation of UAC																					

CASE No. 112-C-03

S. No.	Field	Details
1	Name of the Applicant	MOTILAL OSWAL ASSET MANAGEMENT IFSC LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	333 3rd Flr,13B Signature, Block 13 Zone 1 GIFT SEZ, Gandhi Nagar, Gujarat, India, 382050
4	Request ID	Email dated: 01.07.2026
5	Original LOA	IFSCA-SEZ/16/2026-SEZ; dated 13/01/2026
6	Authorized Operations	The applicant proposes to be registered as Fund Management Entity (Retail) and carry out fund management activity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.

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8	Present Date of Validity of LOA	12/01/2027
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 12.07.2026
11	Time sought for submission of the Lease Deed	• 2 Months (Till 11.09.2026)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We, Motilal Oswal Asset Management (IFSC) Limited, respectfully seek an extension for the submission of the lease deed. We wish to inform your esteemed office that we have obtained registration from the International Financial Services Centres Authority (IFSCA) in June 2026.</i> <i>We would like to bring to your esteemed office's attention that, The premises were originally held by our group company and have subsequently been transferred to us. However, the developer and the previous tenant are currently in the process of negotiating the settlement terms.</i> <i>We understand that both parties are making sincere efforts to resolve the matter at the earliest.</i> <i>We are committed to completing the registration process as soon as the settlement is finalized. However, due to the ongoing discussions, the registration may take some additional time beyond the originally anticipated timeline. In view of the above, we kindly request your approval for an extension of Two (2) Months to facilitate the submission of the registered lease deed to your esteemed office. We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for submission of lease deed"</i>
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.- 12.07.2026) from the issuance of the LOA dated 13/01/2026.
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</i>

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		<i>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 grant an extension for 2 Months (Till 11.09.2026) as requested by the Unit.

CASE No. 112-C-04

S. No.	Field	Details
1	Name of the Applicant	NAFA Global Opportunity Fund I
2	Purpose of Application	2nd Extension of time for Execution of the lease deed
3	SEZ Unit Address	Office No. SI - M-C016, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	LOA Extension request ID – 192600002464 Dated - 25/06/2026 Email dated – 03.07.2026
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 (LOA is Expired)
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Initial deadline – 26.11.2025 - Deadline after 1st extension - 25/05/2026 as approved in 91st UAC held on 12/02/2026 (CASE No. C-81-C-04)
11	Status of Lease Deed for the FME	- FME- NAFA Fund Managers IFSC LLP - The Lease deed for the FME is submitted
12	Time sought for submission of the Lease Deed	-

Agenda for the 112th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on July 09, 2026, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

13	Details of any other progress made by the Unit	NA
14	Comments from the Unit	<i>“With reference to your communication seeking clarification for the non-execution of the Supplementary Lease Deed within the prescribed timeline, we respectfully submit the following for your kind consideration:</i> <i>• We intended to execute the Tripartite Lease Agreement / Supplementary Lease Deed for our Funds and presented the document for registration prior to the deadline.</i> <i>• During the registration/execution process, the Co-Developer informed us that a valid Letter of Approval (LOA) was required because our existing LOA was due to expire on 26 May 2026. Given the limited validity period remaining, we were advised to first obtain an LOA extension.</i> <i>• Accordingly, we initiated the process of securing the LOA extension immediately.</i> <i>• During the application process, a valid GST number was a prerequisite for processing the extension request. Since we did not have a GST number at that stage due to the pending lease deed execution, we sought guidance from IFSCA on 26 May 2026 regarding the matter and requested assistance (email attached).</i> <i>• Based on the guidance received, we applied for a Dummy GSTIN through NDML. The Dummy GSTIN was issued on 23 June 2026, approximately 15 days later.</i> <i>• Immediately upon receipt of the Dummy GSTIN, we submitted our application for extension of the LOA on 25 June 2026 under Request ID: 192600002464.</i> <i>We respectfully submit that the delay in executing the Supplementary Lease Deed arose solely due to procedural requirements and circumstances beyond our control, not due to any intention to defer or avoid compliance. We remain fully committed to completing the execution of the Supplementary Lease Deed at the earliest opportunity.</i> <i>In view of the above, we kindly request you to consider our submission favourably and grant the extension of the Letter of Approval. Upon approval of the extension, we</i>

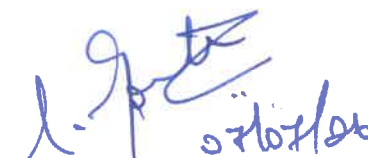
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		<i>shall promptly complete the execution of the Supplementary Lease Deed."</i>
15(1)	Remarks for the UAC	i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 12.07.2026) from the issuance of the LOA dated 13/01/2026. ii. The Unit received the 1st Extension of time for Execution of Lease Till 25/05/2026 in 91st UAC held on 12/02/2026
15(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>
16	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, as requested by the Unit.

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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.

S.No.	Applicant Number	Time to join the VC link
01	112-A-01	11:20 AM
02	112-A-02	11:20 AM
03	112-A-03	11:20 AM
04	112-A-04	11:30 AM
05	112-A-05	11:30 AM
06	112-A-06	11:30 AM
07	112-A-07	11:40 AM
08	112-C-01	11:40 AM
09	112-C-02	11:40 AM
10	112-C-03	11:40 AM
11	112-C-04	11:50 AM


Goutham S, DGM
(SEZ Division)
IFSCA