

 सत्यमेव जयते	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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Minutes of the 112th Unit Approval Committee (UAC) (09.07.2026) at 11:30 AM

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

1) Part-1 contains the applications taken up in the 112th UAC Meeting

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

2) Part-2 contains applications on circulation basis. (Circular-102)

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

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

1. Part 1 contains the applications taken up in the 112th UAC Meeting

- i. **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
Proposed Employment:	02 persons (01 man & 01 woman)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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
Proposed Employment:	02 persons (02 men)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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
Proposed Employment:	25 persons (13 men & 12 women)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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
Proposed Employment:	07 persons (04 men & 03 women)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations and remarks given below:	
Remarks:	
1. The UAC noted the submission of IFSCA Regulatory team that internal discussion is ongoing within the Division regarding the "Proposed items of services". It was suggested that the CoR may be issued to the applicant as IIO and the LOA may also reflect the activities accordingly. 2. UAC advised IFSCA Regulatory team to submit the final decision by email to the office of the Administrator (IFSCA). Upon receipt of the email communication from the IFSCA Regulatory team, if required, the office of the Administrator (IFSCA) shall raise the deficiency on the SEZ Online portal to modify the 'proposed items of service' and process the LOA once the deficiency is rectified.	

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
Proposed Employment:	08 persons (05 men & 03 women)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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
Proposed Employment:	02 persons (02 men)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

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
Proposed Employment:	03 persons (02 men & 01 woman)
Decision: The Approval Committee, after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules and Regulations.	
Remarks: N/A.	

ii. Applications from existing unit

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 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</i>

		<i>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.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 10/08/2026 .
17	Remarks	NA

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 Mutli-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/III/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</i>

		<i>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>																				
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 Administrator (IFSCA)	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 of UAC	The UAC advised the office of the administrator (IFSCA) to issue a warning letter to the unit for the delay in filing APRs.																				
14	Remarks	i. The applicant submitted that even though there was delay in filing APRs for the previous years, they filed the APR for FY 2024-25 within the prescribed timeline. The applicant also submitted that, the delay in filing of APRs for for FY 2021-22, FY 2022-23, and FY 2023-24 was inadvertent mistake from their end due to lack of internal compliance and control mechanisms. ii. The UAC observed that although there was a delay in the submission of the APRs for FY 2021-22, FY 2022-23, and FY 2023-24, the applicant had filed the APR for the year 2024-25 within prescribed timeline. UAC also observed that the APRs for the period prior to 2024-2025 were filed way before the expiry of the LOA and submission of application for the renewal. UAC																				

		observed that the lapse by the Unit appears to be inadvertent and considering that the APR for 2024-25 was filed in time, and all the APRs were filed much before the application for LOA Renewal, no penal action is required to be initiated and the Unit may be warned that such lapse in future will attract penal action under the SEZ provisions.
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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.
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
		<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</i>

13	Comments from the Unit	we have obtained registration from the International Financial Services Centres Authority (IFSCA) in June 2026. 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. We understand that both parties are making sincere efforts to resolve the matter at the earliest. 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"
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: "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".
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.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 11.09.2026 .
17	Remarks	NA

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	• -
13	Details of any other progress made by the Unit	NA
		<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</i>

14	Comments from the Unit	prior to the deadline. • 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. • Accordingly, we initiated the process of securing the LOA extension immediately. • 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). • 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. • Immediately upon receipt of the Dummy GSTIN, we submitted our application for extension of the LOA on 25 June 2026 under Request ID: 192600002464. 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>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 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.	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>

	application	<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>
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.
17	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 30/09/2026 .
18	Remarks	i. The UAC expressed its displeasure with the casual approach shown by the unit regarding SEZ compliance. UAC further noted that any noncompliance by the unit in the future will be viewed seriously. ii. The UAC further advised the unit to execute and submit the registered Lease deed within the extended timeline, as no further request for extension shall be considered.

2). Part-2 contains applications on circulation basis. (Circular-102)

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

CASE No. C-102-A-01

Name of the applicant:	JIOBLACKROCK ADVANTAGE WORLD EQUITY FUND (IFSC)
Application Dated/ Application No:	22/06/2026/ 112600004716
Applied by- SEZ Online Portal SWITS	SWITS
Address (Regd. Office):	UNIT NO 240 AND 243 SEAT NO 1 TO 8 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 240 AND 243 SEAT NO 1 TO 8 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 02/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

PAN:	AAFTJ7087D
Type of firm:	Trust
Proposed items of services:	The applicant proposes to act as an open ended retail scheme under the IFSCA (Fund Management) Regulations, 2025
FME	JIO BLACKROCK INTERNATIONAL AMC (IFSC) PRIVATE LIMITED
LOA Validity of FME	23/02/2027
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations	

CASE No. C-102-A-02

Name of the applicant:	MARCELLUS GLOBAL MULTI ASSET FUND
Application Dated/ Application No:	03/07/2026/ 112600005055
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 432 SIGNATURE BUILDING FOURTH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 432 SIGNATURE BUILDING FOURTH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPEERS Pvt. Ltd.) vide letter/PLOA dated 01/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALTM1899E

Type of firm:	Trust
Proposed items of services:	The primary objective of the Applicant is to carry on activities permissible for a Non retail restricted, open ended scheme, under Category III AIF, in accordance with the IFSCA (Fund Management) Regulations, 2025, as amended from time to time
FME	Marcellus Investment Managers Private Limited
LOA Validity of FME	15/02/2028
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations	

CASE No. C-102-A-03

Name of the applicant:	WATERFIELD GLOBAL FIXED INCOME FUND
Application Dated/ Application No:	01/07/2026/ 112600004941
Applied by- SEZ Online Portal SWITS	SWITS
Address (Regd. Office):	GA 4 SEAT NO1 TO 2 GROUND FLOOR PRAGYA ACCELERATOR ROAD 1C BLOCK 15 PRAGYA TOWER ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	GA 4 SEAT NO1 TO 2 GROUND FLOOR PRAGYA ACCELERATOR ROAD 1C BLOCK 15 PRAGYA TOWER ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 23/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATW8922B
Type of firm:	Trust

Proposed items of services:	Restricted Scheme (Non Retail) as Category III AIF under the IFSCA (Fund Management) Regulations 2025
FME	Waterfield International IFSC Private Limited
LOA Validity of FME	17/11/2030
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, approved the application/project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations	

ii. **Applications from existing unit**

CASE No. C-102-C-01

1	Name of the Applicant	APEX FINCORE LLP	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/30/2021-22/	
3	LOA issuance date	11/08/2021	
4	Address	Unit No. 656, 6th Floor and, Unit No.1302 in Signature Bldg., Block No.13B Zone-1 GIFT Multi Services SEZ to, GANDHINAGAR, Gujarat, India, 382355.	
5	Date of Commencement of Production	01/07/2023	
6	LOA Validity	30/06/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500275551 dated 13/05/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997154	For Trusteeship Services and related outsourcing: Trust and custody services-Closed end investment trust services
		997154	For Trusteeship Services and related outsourcing: Trust and custody services- Open-ended investment and other unit trust services

			997154	For Fund Administration Services to direct clients and outsourcing services in relation to group entities: Trust and custody services- Other financial market administration services
			997151	For back office and outsourcing services regarding consultancy / advisory services- Services related to investment banking such as mergers & acquisition services, corporate, finance & venture capital services for Loan broking services
			997156	For back office and outsourcing services regarding consultancy / advisory services in relation to aircraft leasing operations- Financial Consultancy Services
			997159	For outsourcing services regarding consultancy / advisory services to group companies- Other services auxiliary to financial services for Other services auxiliary to financial intermediation n.e.c
			997159	For back-office services regarding consultancy / advisory services in relation to aircraft leasing operations and outsourcing services- Management consulting and management services including financial, strategic, human resources, marketing, operations and supply chain management for (Financial management consulting services (except business tax)
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description	
		9971	For providing services as permitted under Schedule I of IFSCA Techfin and Ancillary Services Regulations, 2025	
		99714	For providing services as permitted under Schedule II of	

		IFSCA Techfin and Ancillary Services Regulations, 2025
11	Intimation from Unit:	<i>"We Apex Fincore LLP (formerly Throgmortan Services India LLP) , are and authorised Ancillary Service Provider in GIFT IFSC under LOA No.KASEZ/DCO/GIFT/SEZ/II/30/2021-22/204 and IFSCA License No.IFSCA/2021-22/AS/00010/0023, in accordance with the circular dated February 10, 2021 titled "Framework for enabling Ancillary Services at International Financial Services Centres"</i> <i>Pursuance to the recently introduced IFSCA (TechFin and Ancillary Services) Regulations, 2025 (TAS Regulations), published on July 08, 2025, all existing Ancillary Services Providers are required to migrate to the new licensing framework. Accordingly, we have obtained TAS license on October 17, 2025 with updated License No.IFSCA/TAS/2025-26/0005.</i> <i>In line with this transition, we seek approval for broad-banding services from earlier approved activities under "Framework for enabling Ancillary Services at International Financial Services Centres" with Circular dated February 10, 2021 to the services permitted under IFSCA (TechFin and Ancillary Services) Regulations, 2025"</i>
12	Documents furnished in support of the request	1. Request letter dated 26.11.2026 uploaded with broad-banding Request 2. Copy of Certificate of Authorisation-ASP No. IFSCA/2021-22/AS/00010/0023 and TAS Reg. No. IFSCA/TAS/2026-27/0005 dtd.17.10.2025 issued under TAS Regulation
13	Remarks, if any, of the O/o the Administrator (IFSCA)	The Unit had mentioned all existing authorised operation in item description tab in "Proposed for Renewed Period", instead of the authorised operations in accordance with IFSCA Regulation/Authorisation, Query was raised. Now, the Unit has updated the

14	Proposal	same. In view of the above, the Approval Committee may grant approval for the broad-banding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A
16	Remarks	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No. C-102-C-02

1	Name of the Applicant	CRESCERO INDIA GROWTH FUND	
2	LOA No.	IFSCA-SEZ/211/2026-SEZ	
3	LOA issuance date	29/05/2026	
4	Address	Unit No.42, The Platform, 11T2, Block - 11, S2 Sangath, Ground Floor, Road 1A, Zone 1, GIFT SEZPA, GIFT City Gandhinagar, Gujarat, India, 382050	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	28/05/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600139172 dated 27/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	To carry out activities of CAT II AIF in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	To carry out activities of Restricted scheme Non-Retail Open ended Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulations 2025.

11	Intimation from Unit:	<i>"We refer to Letter of Approval bearing No.IFSCA-SEZ/211/2026-SEZ dated 29 May 2026 granted to Crescero India Growth Fund for carrying out activities as a Category II Alternative Investment Fund (AIF)</i> <i>We here request your approval for changing the fund classification from "Category II AIF" as follows</i> <i>'To carry out activities of Restricted scheme Non-Retail Open ended Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulations 2025.'</i> <i>The Fund process to undertake investment activities permissible for a Category III AIF and accordingly seek amendment of the existing approval to reflect the revised category. The change is being sought to align the Fund's investment strategy and operational objective with the regulatory framework applicable to Category III AIFs"</i>
12	Documents furnished in support of the request	1. Request letter dated 26.06.2026
13	Remarks, if any, of the O/o the Administrator (IFSCA)	--
14	Proposal	In view of the above, the Approval Committee may grant approval for the broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A
16	Remarks	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No. C-102-C-03

1	Name of the Applicant	Gallagher Insurance Broker Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/169/2022-23/
3	LOA issuance	20/03/2023

	date																									
4	Address	Unit No. GA-11, Seat Nos. 1-4, GF Floor, Pragya Accelerator, GIFT-Multiservices-SEZ, Gandhinagar, Gujarat 382355																								
5	Date of Com mencement of Production	10/09/2024																								
6	LOA Validity	09/09/2029																								
7	Request ID	i. Change in shareholding pattern - 742606002445 dated 08/05/2026 ii. Change in list of Directors - 742607002406 Dated 08/05/2026 and, email dated 11.06.2026																								
8	Purpose of Ap plication	i. Change in shareholding pattern ii. Change in list of Directors																								
9	Relevant Prov isions w.r.t. ap plication	Instruction no. 109 and 122 of MoC&I																								
10	Intimation fro m the Unit	<i>"We, Gallagher Insurance Brokers Private Limited (hereinafter referred to as the Company or we or GIBPL) with Entity ID: 10702, have filed applications for Change in the List of Directors vide request id:</i> <i>742607002406 and Shareholding pattern vide request id: 742606002445 through UAC Application and Factsheet functionality on SEZ Online portal.</i> <i>Below are the details for your reference:</i> A. Change in the List of Directors: <table><tr><th>Previous Directors</th><th>New Directors</th></tr><tr><td>RICHARD HEATH</td><td>Ajit Singh Horra</td></tr><tr><td>ANANYA SUNEJA</td><td>Mathew Pike</td></tr><tr><td>VINAY SOHANI</td><td>Viresh Paralkar</td></tr><tr><td>SNEHA MISHRA</td><td></td></tr><tr><td>VYVIENNE WADE</td><td></td></tr><tr><td>SANJAY JHANWAR</td><td></td></tr><tr><td>SIMON MATSON</td><td></td></tr><tr><td>AMER HALEEM</td><td></td></tr></table> B. Shareholding Pattern: <table><tr><th>Sr.</th><th>Name of Shar</th><th>No. of s</th><th>Face Value</th><th>Total Valu</th><th>% in H</th></tr></table>	Previous Directors	New Directors	RICHARD HEATH	Ajit Singh Horra	ANANYA SUNEJA	Mathew Pike	VINAY SOHANI	Viresh Paralkar	SNEHA MISHRA		VYVIENNE WADE		SANJAY JHANWAR		SIMON MATSON		AMER HALEEM		Sr.	Name of Shar	No. of s	Face Value	Total Valu	% in H
Previous Directors	New Directors																									
RICHARD HEATH	Ajit Singh Horra																									
ANANYA SUNEJA	Mathew Pike																									
VINAY SOHANI	Viresh Paralkar																									
SNEHA MISHRA																										
VYVIENNE WADE																										
SANJAY JHANWAR																										
SIMON MATSON																										
AMER HALEEM																										
Sr.	Name of Shar	No. of s	Face Value	Total Valu	% in H																					

		No.	eholder	hares	per share	e in INR	olding
		1	Arthur J. Gallagher & Co.	80,65,640	10	8,06,56,400	100
		<i>In view of the above, we kindly request you to take up the matter in UAC for approval and update the entity details on the SEZ Online portal to reflect the revised and accurate information."</i>					
11	Documents furnished in support of the request	i. Request letter ii. Board Resolution copy iii. DIR 12 Form iv. Address proof of Directors v. ID Proof of Directors vi. CA certified shareholding pattern vii. Certificate of Incorporation					
12	Remarks, if any, of the O/o the Administrator (IFSCA)	N/A					
13	Proposal	In view of the above, the Approval Committee may take note of the Change in shareholding pattern and Change in list of Directors.					
14	Recommendation(s)/Suggestion(s):	N/A					
15	Remarks	The Approval Committee has taken note of the Change in shareholding pattern and Change in list of Directors as requested above.					

CASE No. C-102-C-04

S. No.	Field	Details
1	Name of the Applicant	HDFC International - Global Equity Fund
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India,382050
4	Request ID	Email dated – 03.07.2026
5	Original LOA	IFSCA-SEZ/10/2026-SEZ; dated 13/01/2026

6	Authorized Operations	Open ended retail fund under IFSCA Fund Management Regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
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	Status of Lease Deed for the FME	• FME- HDFC AMC International (IFSC) Limited • Lease deed for the FME is submitted.
12	Time sought for submission of the Lease Deed	• 3 months (Till 12.10.2026)
13	Details of any other progress made by the Unit	NA
14	Comments from the Unit	"We, HDFC International - Global Equity Fund ("Unit"), respectfully submit that we have received approval for setting up a unit in the GIFT Special Economic Zone vide letter of approval ('LOA') bearing reference number IFSCA-SEZ/10/2026-SEZ dated 13 January 2026. A copy of the LOA is enclosed herewith as Annexure '1'. In terms of Rule 18(2) of the SEZ Rules, the Unit understands that it is required to submit a copy of the executed lease deed within six months from the date of issuance of the LOA. In this regard, we wish to inform your good office that the execution and registration of the lease deed is likely to exceed the prescribed timeline (i.e., 12 July 2026) owing to ongoing internal discussions and finalisation of certain commercial terms with the co-developer. We would like to assure your good office that the Unit is actively taking all necessary steps to complete the execution and registration of the lease deed at the earliest. We further submit that the Unit has already executed and submitted the Bond-cum-Legal Undertaking to your office and has been issued Eligibility Certificate. A copy thereof is enclosed herewith as Annexure '2'. In view of the above, we kindly request your good office

		to grant an extension of three months (i.e., up to 12 October 2026) for submission of the lease deed. We request you to kindly consider our application favourably and grant the necessary extension.”
15(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 .
15(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: “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”.
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 for 3 months (Till 12.10.2026) as requested by the Unit.
17	Decision	The approval committee after deliberation approved the request and granted an extension till 12/10/2026 .
18	Remarks	N/A.

CASE No. C-102-C-05

1	Name of the Applicant	MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/002/2022-23/	
3	LOA issuance date	06/05/2022	
4	Address	UNIT No. 650, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, ZONE 1, GIFTSEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382355.	
5	Date of Commencement of Production	09/03/2023	
6	LOA Validity	08/03/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600127283 dated 02/07/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description

		997154	To carry out trusteeship business in general and in particular and for the holders of bond or debentures issued by the companies and other body corporates and for banks/financial institutions and other legal persons and entities. To set up, constitute, promote, settle and execute trusts and/or companies and other entities and to act as or exercise powers of trustees, executors, administrators, receivers, managers, treasurers, attorneys, nominees and agent to the debenture holders.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997154	To undertake Ancillary Services permissible under the International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	<i>"With the notification of the IFSCA (Techfin and Ancillary Services) Regulations, 2025 which introduces a "Unified Registration Framework", we hereby apply for broad-banding of our permissible activities. We wish to include services listed under the First Schedule (Ancillary Services) into our existing scope of operations and we have granted IFSCA COR registration certificate vide eF.No.442/IFSCA/ASP-TAS/MITCON/2026-27 dtd 10.06.2026. Hence, we intend to change the activities as IFSCA (Techfin and Ancillary Services) Regulations, 2025 in our existing LOA.."</i>	
12	Documents furnished in support of the request	1. Request letter dated 27.06.2026 2. Form F3 3. Copy of Certificate of Authorisation No. ASP Auth. No. IFSCA/2022-23/AS/00010/0038 and TAS Reg. No. IFSCA/TAS/2026-27/0079 dtd.10.06.2026 issued under TAS	

		<i>Regulation</i> 4. Copy of letter eF.No.442/IFSCA/ASP-TAS/MITCON/2026-27 dtd.10.06.2026 5. Copy of LOA
13	Remarks, if any, of the O/o the Administrator (IFSCA)	--
14	Proposal	In view of the above, the Approval Committee may grant approval for the broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A
16	Remarks	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

CASE No. C-102-C-06

1	Name of the Applicant	NAVG FUND ADMINISTRATION IFSC PRIVATE LIMITED	
2	LOA No.	GIFT/SEZ/DCO/II/96/2023-24/	
3	LOA issuance date	13/10/2023	
4	Address	Unit No 68, The Platform, Ground Floor, 11T2, Block-11, GIFT SEZ, GIFT City, GANDHINAGAR, GANDHINAGAR, Gujarat, India, 382355.	
5	Date of Commencement of Production	05/08/2025	
6	LOA Validity	04/08/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600092563 dated 27/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997119	PROVIDING FUND ADMINISTRATION AND OTHER SUPPORT SERVICES TO THE FUNDS/ SCHEMES SET-UP IN THE IFSC, BY OBTAINING REGISTRATION AS AN ANCILLARY SERVICE PROVIDER
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
			Ancillary Service Provider under International Financial Service

		997119 Centres Authority (TechFin and Ancillary Services) Regulations 2025
11	Intimation from Unit:	<i>"We Navg Fund Administration IFSC Private Limited are currently operating as an Ancillary Service Provider with SEZ LOA No "GIFT/SEZ/DCO/II/96/2023-24" and IFSCA ASP Authorisation No."IFSCA/2024-25/AS/00010/0067".</i> <i>With the notification of the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025, wherein every entity registered under IFSCA Ancillary Framework , 2021, is required to migrate under the said regulations. In this regard, we wish to inform you that we intend to migrate as Ancillary Service Provider from IFSCA Ancillary Framework, 2021 to the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025, and hereby apply for broadbanding of our permissible activities.</i> <i>In this regard, we request you o grant approval to enable undertaking services provided the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025."</i>
12	Documents furnished in support of the request	1. Request letter dated 24.04.2026 2. Copy of LOA dtd.13.10.2023 3. Copy of IFSCA letter eF.No.1071/IFSCA/Anc/NAVG/ 2023-24 dated 20.11.2024
13	Remarks, if any, of the O/o the Administrator (IFSCA)	The Unit had not aligned the authorised operations as per IFSCA Regulations, hence, query was raised. The Unit updated the authorised operation, but as per IFSCA regulations, hence, query has been again raised.
14	Proposal	In view of the above, the Approval Committee may grant approval for the broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	N/A

16	Remarks	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.
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CASE No. C-102-C-07

S. No.	Field	Details
1	Name of the Applicant	Persistence International Advisors LLP
2	LOA No.	IFSCA-SEZ/165/2024-SEZ
3	LOA issuance date	05/09/2024
4	Address	SHILP INCUBATION CENTRE, OFFICE NO-SI-G-B037, PLOT NO- T3 AND T5, BLOCK-11, GIFT SEZ,GIFT CITY, GANDHINAGAR, Gujarat, India, 382355
5	Date of Commencement of Production	Not yet commenced.
6	LOA Validity	04/09/2026
7	Request ID	SEZ Request ID – 742604003676 Dated 12/06/2026 Email Dated – 17.06.2026
8	Purpose of Application	Change in name
9	Relevant Provisions w.r.t. application	Instruction no. 109 and 122 of MoC&I
10	Intimation from the Unit	“ We, <i>Persistence International Advisors LLP</i>, are registered with <i>International Financial Services Centres Authority</i> (<i>‘IFSCA’</i> or the <i>‘Authority’</i>) as a <i>Registered Fund Management Entity (Non-Retail)</i> with registration number <i>IFSCA/FME/III/2026-27/227</i>. <i>This is to intimate the Authority that name of the above-mentioned FME LLP has been changed from “Persistence International Advisors LLP” to “SOIC GLOBAL LLP” effective May 22, 2026. Kindly note that this change has been duly notified to the Ministry of Corporate Affairs (“MCA”) and we have also received the updated certificate of incorporation with the new</i>

		name from the MCA. Further, we have also attached herewith the following supporting documents for your record: • Updated Certificate of Incorporation of the FME LLP pursuant to change in name issued by MCA in Annexure 1 • Copy of the signed partners' resolution for approving the change in name of the FME LLP in Annexure 2. • Letter of Authority in the old name of the FME LLP in Annexure 3. We request the Authority to take this name change on record and issue an updated Letter of Authority in the new name of the FME at the earliest. <table><tr><th>Old name</th><th>New name</th></tr><tr><td>Persistence International Advisors LLP</td><td>SOIC GLOBAL LLP</td></tr></table> "	Old name	New name	Persistence International Advisors LLP	SOIC GLOBAL LLP
Old name	New name					
Persistence International Advisors LLP	SOIC GLOBAL LLP					
11	Documents furnished in support of the request	1. Request Letter from the existing SEZ Entity. 2. Copy of NCLT Order/ Business Transfer Agreement/Board Resolution 3. Board Resolution Copy for Authorised Signatory 4. Copy of Certificate of Incorporation				
12	Remarks, if any, of the O/o the Administrator (IFSCA)	N/A				
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Name .				
14	Recommendation(s)/Suggestion(s):	N/A				
15	Decision	The Approval Committee has taken note of the Change in shareholding pattern and Change in list of Directors as requested above.				

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) - by VC
02.	Shri Sachin Kumar, IRS, JCIT.	Nominee of the Commissioner of Income Tax, Ahmedabad - by VC
03.	Ms. Divya Patel, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad - by VC.
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar -- Member - by VC
05	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar - by VC.
06.	Shri Biji Thomas, AO, GIFT-SEZ	Representative - Office of Development Commissioner, Gift SEZ- by VC
07.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
08.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
09.	Shri Pawan Kumar Chowdhary, DGM	Representative from the IFSCA Regulatory team
10.	Shri Rishi Kale, AGM	Representative from the IFSCA Regulatory team
11.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
12.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
13	Shri Shobhit Tripathi, Manager	Office of the Administrator (IFSCA)

14.	Shri Harish Jhajharia, Manager	Representative from the IFSCA Regulatory team
15.	Shri Nishil Ramit Patel, Consultant	Representative from the IFSCA Regulatory team

(Dr. Praveen Trivedi)
Administrator (IFSCA)