

 <p>सत्यमेव जयते</p>	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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Agenda 99th Unit Approval Committee (UAC) (09.04.2026) at 12:00 PM

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

- i. Part A - Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. 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	APPRECIATE PAYMENTS IFSC PRIVATE LIMITED	PSP
02	CGE TREASURY IFSC PRIVATE LIMITED	Global/ Regional Corporate Treasury Centres
03	FAERING CAPITAL INVESTMENT MANAGERS LLP	FME
04	FONTE CORE IFSC PRIVATE LIMITED	FME
05	INDIA FACTORING (IFSC) PRIVATE LIMITED	Factoring and forfaiting of receivables
06	MS FIRST CAPITAL INSURANCE LIMITED	IIO
07	PRIME HOSPITALITY MANAGEMENT AND INVESTMENT IFSC LIMITED	FME
08	PUNJAB AND SIND BANK	IBU

ii. Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	MINTIFI GLOBAL FINANCE (IFSC) PRIVATE LIMITED	Factoring and forfaiting of receivables
02	THAR SHARE BROKING IFSC LLP	Broker-Dealer

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

iii. Part C – Applications from existing units

S. No.	Name of Unit	Type of Request
01	IKIGAI Asset Manager Holdings Private Limited	Extension of time for Execution of the lease deed
02	InCred Alternative Investments Private Limited	Extension of time for Execution of the Lease Deed
03	Neomile Asset Managers Private Limited	Condonation for the delay in executing the lease deed
04	Persistence International Advisors LLP	Extension of time for Execution of the Lease Deed

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

CASE No. – 99-A-01

Name of the applicant:	APPRECIATE PAYMENTS IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/04/2026/ 112600002270
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	5TH, UNIT NO. 528, SIGNATURE BUILDING, BLOCK 13 GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	5TH, UNIT NO. 528, SIGNATURE BUILDING, BLOCK 13 GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 23.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABFCA0243C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Subho Moulik 2) Shibani Moulik
Sector:	PSP
Proposed items of services:	To act as Payment Service Provider as permissible under IFSCA (Payment Services) Regulations, 2024
Sources of funds:	Equity infusion
Area of land/office/premises (square m):	38.00
Employment:	04 persons (03 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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. – 99-A-02

Name of the applicant:	CGE TREASURY IFSC PRIVATE LIMITED
Application Dated/ Application No:	02/04/2026/ 112600002502
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO. SI-M-1053, UNIT B, FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO. SI-M-1053, UNIT B, FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 14.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AANCC6040Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) KUNAL MEHTA 2) ARVIND BANSAL 3) NILESH PATIL
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:	The investment shall be made by Continuum Green Energy Limited using its own funds and no borrowed funds are proposed to be used for the investment.
Area of land/office/premises (square m):	90.00
Employment:	03 persons (03 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 99-A-03

Name of the applicant:	FAERING CAPITAL INVESTMENT MANAGERS LLP
Application Dated/ Application No:	03/04/2026/ 112600002524
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 04 02 AND 04 03 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 04 02 AND 04 03 FOURTH FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 06.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AALFF1539J
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Aditya Deepak Parekh 2) Sameer Mohan Shroff 3) Faering Capital Advisors LLP
Sector:	FME
Proposed items of services:	An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations 2025
Sources of funds:	Capital contribution by Partners
Area of land/office/premises (square m):	34.02
Employment:	05 persons (03 men & 02 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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CASE No. – 99-A-04

Name of the applicant:	FONTE CORE IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/04/2026/ 112600002480
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 229 PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 229 PRAGYA ACCELERATOR II BUILDING 15B BLOCK NO 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 03.09.2025, and revised PLOA dated 07.04.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGCF6545E
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) JOITABHAI ABHERAJBHAI CHAUDHARI 2) PAVEL AFANASYEV
Sector:	FME
Proposed items of services:	To act as Registered FME Non Retail and undertake permissible activities in accordance with IFSCA Fund Management Regulations 2025.
Sources of funds:	Owned funds
Area of land/office/premises (square m):	20.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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. – 99-A-05

Name of the applicant:	INDIA FACTORING (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	13/03/2026/ 112600002045
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1101 UNIT B, FIRST FLOOR, PLOT NO 11 T3 AND 11 T5 BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI M 1101 UNIT B, FIRST FLOOR, PLOT NO 11 T3 AND 11 T5 BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 05.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAICI7304L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) Ravi Valecha 2) Govind Narayan
Sector:	Factoring and forfaiting of receivables
Proposed items of services:	To undertake Factoring and forfaiting of receivables under Permitted core activities as permissible under IFSCA (Finance Company) Regulations, 2021.
Sources of funds:	Equity share capital and loan from group entities
Area of land/office/premises (square m):	20.00
Employment:	09 persons (08 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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. – 99-A-06

Name of the applicant:	MS FIRST CAPITAL INSURANCE LIMITED
Application Dated/ Application No:	02/04/2026 / 112600002491
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	6 RAFFLES QUAY 21ST FLOOR SINGAPORE SINGAPORE, SINGAPORE.
Office address (proposed):	Cabin No(s). 04-26 & 04 - 27, Fourth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar, Gujarat - 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 06.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCM0825E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> <ol style="list-style-type: none"> 1) Dileep Nair 2) Vikas Shukla 3) Tetsuya Adachi 4) Clemens Philippi 5) Hiroshi Hagiuda 6) Atushiro Saeki 7) Long AI Ming 8) Neo Daniel 9) Graham Nicholas Lee
Sector:	IIO
Proposed items of services:	To act as an IIO and undertake reinsurance business activities under the IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	The financing will be undertaken by the Parent Entity MSFC.
Area of land/office/premises (square m):	22.01
Employment:	04 persons (04 men)
Jurisdiction of Customs	SO/GIFT-SEZ

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

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 99-A-07

Name of the applicant:	PRIME HOSPITALITY MANAGEMENT AND INVESTMENT IFSC LIMITED
Application Dated/ Application No:	23/03/2026 / 112600002266
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. S1-M-022, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY, DIST. GANDHIANAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. S1-M-022, UNIT B, SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T3 & 11T 5, BLOCK 11 GIFT SEZ, GIFT CITY, DIST. GANDHIANAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROEJCTS PRIVATE LIMITED) vide letter/PLOA dated 09.05.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 02-04-2026 from the Co-Developer.</p>
PAN:	AAPCP9100N
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): <ol style="list-style-type: none"> 1) GAURANG PRAVINBHAI SONI 2) NIRALI DHRUVENKUMAR SHAH 3) Neelamkumar Jayantilal Panchal
Sector:	FME
Proposed items of services:	To act as Registered FME (Non-Retail) under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	Promoter Capital
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 99-A-08

Name of the applicant:	PUNJAB AND SIND BANK
Application Dated/ Application No:	27/03/2026/ 112600002384
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	PSB 21 BANK HOUSE RAJENDRA PLACE NEW DELHI DELHI, INDIA.
Office address (proposed):	Office No. SI-M-1009, Unit B. Ship Incubation Centre, First Floor Plot 11 T3 & 11T5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROEJCTS PRIVATE LIMITED) vide letter/PLOA dated 17.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAACP1206G
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) SWARUP KUMAR SAHA 2) RAVI MEHRA 3) RAJEEVA 4) SHANKAR LAL AGARWAL 5) VIVEK SRIVASTAVA 6) JITENDRA ASATI 7) Rajendra Prasad Gupta
Sector:	IBU
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit - IBU as per IFSCA Banking Unit Regulations 2020 and handbook issued by the IFSCA
Sources of funds:	CAPITAL BY PARENT BANK
Area of land/office/premises (square m):	16.72
Employment:	15 persons (10 men & 05 women)
Jurisdiction of Customs	SO/GIFT-SEZ

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

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

ii) Part B -Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

CASE No. – 99-B-01

Name of the applicant:	MINTIFI GLOBAL FINANCE (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	14/07/2025/ 112500004584
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO. 82, HAVING 4 (FOUR) SEATS GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK – 11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO. 82, HAVING 4 (FOUR) SEATS GROUND FLOOR OF THE PLATFORM, 11T2, BLOCK – 11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 29.05.2024, and revised PLOA dated 27.03.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AATCM5143Q
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) ANUP VIJAYKUMAR AGARWAL 2) SANJOY SHOME
Sector:	Factoring and forfaiting of receivables
Proposed items of services:	To undertake activities of Factoring and forfaiting of receivables in accordance with INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021
Sources of funds:	Factoring Business / Parent Company
Area of land/office/premises (square m):	12.00
Employment:	06 persons (05 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 98th UAC:	The Approval Committee after deliberation, deferred the case with the Remarks mentioned below:
Remarks OF 98th UAC:	The Office of Administrator (IFSCA) has received the following e-mail from the applicant: <i>“Due to an unforeseen exigency, we will be unable to attend today’s meeting. We humbly request you to kindly provide us with the next available slot at your convenience for the said approval discussion.”</i>

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

CASE No. – 99-B-02

Name of the applicant:	THAR SHARE BROKING IFSC LLP
Application Dated/ Application No:	11/03/2026/ 112600001861
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 25 THE PLATFORM 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 25 THE PLATFORM 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 04.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZFT2126R
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1) AJAY GANGWAL 2) RAKHI GANGWAL
Sector:	Broker-Dealer
Proposed items of services:	To act a Broker-Dealer and undertake permissible activities as per IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025)
Sources of funds:	OWNED
Area of land/office/premises (square m):	10.59
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision of 98th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.	
Remarks OF 98th UAC: The Office of the Administrator (IFSCA) did not receive any response to the meeting invitation from the applicant. Subsequently, the UAC decided to defer the case to the upcoming UAC meeting.	

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iii) **Part C – Applications from existing units**

CASE No. – 99-C-01

S. No.	Field	Details
1	Name of the Applicant	IKIGAI Asset Manager Holdings Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Office 1008 Samrudhi Premises, Co op Society L CTS No 4207 G Block, Bandra Kurla Complex, Audit Bhavan, MUMBAI, Maharashtra, India,400051
4	Request ID	SEZ Online Request ID – 422600075925 Dated 06/04/2026
5	Original LOA	IFSCA-SEZ/360/2025-SEZ; dated 30/09/2025
6	Authorized Operations	Registered FME Non-Retail and carry out fund management activity in accordance with IFSCA Fund Management regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	29/09/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 29.03.2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p><i>“IKIGAI Asset Manager Holdings Private Limited ‘IFSC FME’ has been provided approval by your goodself vide letter dated on 30 September 2025 reference no. IFSCA-SEZ3602025-SEZ.</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 31 March 2026.</i></p> <p><i>In this regard, we submit that there is a delay in commencing our operations because of the following reasons</i></p> <p><i>1. The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., GST registration, Import Export Code and Registration-Cum Membership Certificate, and</i></p>

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		<p>2. The Scheme to be launched by the IFSC FME is in the process of a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., SEZ registration, IFSCA registration, Bond-cum legal undertaking and Eligibility Certificate, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and b. Raising of funds from investors and executing certain fund related agreements.</p> <p><i>We kindly request your approval for an extension till 30 September 2026 to submit the lease deed.</i></p>
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.- 29.03.2026) from the issuance of the LOA dated 30/09/2025.
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>
15	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 <i>till 30 September 2026</i> as requested by the Unit.

CASE No. – 99-C-02

S. No.	Field	Details
1	Name of the Applicant	InCred Alternative Investments Private Limited
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 1203 B Wing The Capital G Block, PN C 70 BKC behind ICICI Bank, Bandra, East, Mumbai, Maharashtra, India, 400051
4	Request ID	SEZ Online Request ID – 422600071950 Dated 30/03/2026
5	Original LOA	IFSCA-SEZ/359/2025-SEZ; dated 30/09/2025
6	Authorized Operations	To set up a Fund Management Entity (Registered FME Non Retail) and carry out fund management activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

8	Present Date of Validity of LOA	29/09/2026
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 29.03.2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p><i>“Dear Sir, InCred Alternative Investments Private Limited ‘IFSC FME’ has been provided approval by your goodself vide letter dated on 30 September 2025 reference no. IFSCA-SEZ3592025-SEZ.</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 31 March 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons</i></p> <ol style="list-style-type: none"> <i>1. The Manager is in the process of obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IEC and RCMC</i> <i>2. The Scheme launched by the IFSC FME i.e., - InCred Special Opportunities IFSC Fund II is in the process of a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., SEZ registration, IFSCA registration, Bond-cum legal undertaking and Eligibility Certificate, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and b. Raising of funds from investors and executing certain fund related agreements.</i> <p><i>We kindly request your approval for an extension till 30th June 2026 to submit the lease deed.”</i></p>
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.- 29.03.2026) from the issuance of the LOA dated 30/09/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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 <i>till 30th June 2026</i> as requested by the Unit.
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CASE No. – 99-C-03

S. No.	Field	Details
1	Name of the Applicant	Neomile Asset Managers Private Limited
2	Purpose of Application	Condonation for the delay in executing the lease deed
3	SEZ Unit Address	12th Floor, C 1215, G Block, One BKC, Opposite Bank of Baroda, Bandra East, Mumbai, Maharashtra, India,400051
4	Request ID	Email dated 06 April 2026
5	Original LOA	IFSCA-SEZ/153/2025-SEZ; dated 17/04/2025
6	Authorized Operations	Fund Management Entity under IFSCA FME Regulation 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/04/2027
9	Status of BLUT	<ul style="list-style-type: none"> • Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Submitted (Executed on 07.12.2025) • Deadline for submission: 16.10.2025
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p><i>“We write to you in connection with the requirement for submission of the lease deed pertaining to Unit 532, Hiranandani Signature Building, IFSC.</i></p> <p><i>In this regard, we hereby submit, for your kind perusal and records, a compiled PDF containing all email correspondences exchanged till date with the relevant authorities/lessor, wherein extension had been requested for execution and submission of the lease deed.</i></p> <p><i>We wish to further apprise your office that:</i></p> <p><i>1. The Lease Deed for Neomile Asset Managers Private Limited (IFSC Branch) (Fund Management Entity) has been duly executed on 07th December 2025; and</i></p>

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p>2. <i>The Lease Deed for Neomile Global Trust (Category III Restricted Scheme) has been duly executed on 06th April 2026.</i></p> <p><i>The aforesaid correspondences are being submitted for record purposes to provide context to the timeline and extension requests made prior to execution.</i></p> <p><i>We shall submit copies of the duly executed lease deeds, if not already submitted, or any further documentation as may be required by your office.”</i></p>
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.- 16.10.2025) from the issuance of the LOA dated 17/04/2025 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>
15	Proposal	The Approval Committee may like to decide and condone the delay in the submission of the lease deed, as requested by the unit.

CASE No. – 99-C-04

S. No.	Field	Details
1	Name of the Applicant	PERSISTENCE INTERNATIONAL ADVISORS LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	SHILP INCUBATION CENTRE, OFFICE NO-SI-G-B037, PLOT NO- T3 AND T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India,382355
4	Request ID	Email dated - 06 Apr 2026
5	Original LOA	IFSCA-SEZ/165/2024-SEZ; dated 05/09/2024
6	Authorized Operations	The primary business of the LLP is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as sponsor to alternative investment funds in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA (Fund Management) Regulations, 2022.

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	04/09/2025
9	Status of BLUT	<ul style="list-style-type: none"> • Not Submitted
10	Status of Lease Deed	<ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 04.03.2025
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<p>“</p> <p>a. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and</p> <p><i>Kindly note that we had earlier incorporated the FME entity with the intention of setting up a Category III Alternative Investment Fund in GIFT City. The FME entity had also received the approval from the SEZ authorities and the in-principal approval from the International Financial Services Centers Authority ('IFSCA').</i></p> <p><i>However, due to wars and other uncertainties in market, the Fund Manager had put the plan to set-up the Fund on hold and therefore did not move forward with the setting up the Category III Alternative Investment Fund in GIFT City.</i></p> <p><i>However, the Fund Manager is now of the view that given the market conditions, it has an investment opportunity to revive the setting up the Category III Alternative Investment Fund in GIFT City. Hence, we reached out to the IFSCA officers for the receipt of the registration certificate, post which we have infused the net-worth in the FME entity and also made payment of the registration fees to IFSCA. The issuance of the registration certificate for the FME entity is pending the renewed LOA (copy of the email from the IFSCA officer is enclosed in Annexure 1).</i></p> <p><i>Also note that we have reached out to the Developer for the registration of the lease deed but we will need the registration certificate and the renewed LOA for the lease deed as well. Hence, we were not able to submit the copy of the lease deed to the Development Commissioner within six months from the date of issuance of the original LOA.</i></p> <p><i>Due to the abovementioned reasons, there was a delay in filing the LOA extension by us and also in executing the lease deed and we therefore request you to condone the delay in filing the LOA extension.</i></p>


Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

		<p>b. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA)</p> <p><i>We hereby confirm that once the registration certificate from IFSCA is received by us, we will proceed with the registration of the lease deed and submit the same to the office of the Administrator at the earliest."</i></p>
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.- 04.03.2025) from the issuance of the LOA dated 05/09/2024 .
14(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i></p>
15	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.

Agenda for the 99th meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on April 09, 2026, at 12:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

- 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	99-A-01	11:50 AM
02	99-A-02	11:50 AM
03	99-A-03	11:50 AM
04	99-A-04	12:00 PM
05	99-A-05	12:00 PM
06	99-A-06	12:00 PM
07	99-A-07	12:10 PM
08	99-A-08	12:10 PM
09	99-B-01	12:10 PM
10	99-B-02	12:20 PM
11	99-C-01	12:20 PM
12	99-C-02	12:20 PM
13	99-C-03	12:30 PM
14	99-C-04	12:30 PM


(Ashok G. Nair)
Manager
SEZ Division
IFSCA