

Agenda - Approval by Circulation -90

CIRCULAR -90

Date-16-04-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	3ONE4 CAPITAL IFSC - FUND V	Category I AIF
02	ACTIVATE AI GIFT FUND I	Venture Capital

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Baroda BNP Paribas GIFT Multi Cap Fund	Extension of time for Execution of the lease deed
02	Fiducrest Capital Trust	Condonation for the delay in executing the lease deed
03	Kedaara Onyx Holding	Extension of time for Execution of the lease deed
04	Neomile Global Trust	Condonation for the delay in executing the lease deed
05	SR INDIA JURIS LLP	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit**CASE No. C-90-A-01**

Name of the applicant:	3ONE4 CAPITAL IFSC - FUND V
Application Dated/ Application No:	09/04/2026/ 112600002653
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED) vide letter/PLOA dated 08/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATZ4435A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: 3one4 Capital FME IFSC LLP <u>Directors (Mr./Mrs):</u> 1. ThreeOneFour Capital FME IFSC LLP 2. Orbis Trusteeship Services Pvt Ltd
Sector:	Category I AIF
Proposed items of services:	Restricted Scheme Non-Retail Category I AIF under IFSCA (Fund Management) Regulations 2025
Sources of funds:	Capital investment from investors
Area of land/office/premises (square m):	69.58
Employment:	05 persons (04 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-90-A-02

Name of the applicant:	ACTIVATE AI GIFT FUND I
Application Dated/ Application No:	11/04/2026 / 112600002723
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 07 SEAT NO 1 TO 4 GF FLOOR PRAGYA ACCELERATOR BLOCK 15A ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO GA 07 SEAT NO 1 TO 4 GF FLOOR PRAGYA ACCELERATOR BLOCK 15A ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY PRAGYA CREATORS LLP) vide letter/PLOA dated 17/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA3125G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ACTIVATE GIFT MANAGER LLP <u>Directors (Mr./Mrs):</u> 1. Aakrit AjayKumar Vaish 2. PRATAPSINGH I NATHANI 3. JAYDEEP BHATTACHARYA 4. MAHESH NARAYAN GHADI 5. Vasan Paulraj 6. Bhoomika Aditya Gupta 7. Anil Grover
Sector:	Venture Capital
Proposed items of services:	Venture Capital scheme Category I Alternative Investment Fund in accordance with IFSCA Fund Management Regulations 2025
Sources of funds:	Contribution by Investors
Area of land/office/premises (square m):	08.36
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from existing unitCASE No. C - 90-C-01

S. No.	Field	Details
1	Name of the Applicant	Baroda BNP Paribas GIFT Multi Cap Fund
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No 801 8th Floor,, Brigade International Financial Centre,, Building No 14 A Zone 1 Gift City Gift SEZ,, Gandhinagar, Gujarat, India, 382355.
4	Request ID	SEZ Online Request ID – 192600001333 Dated 06/04/2026
5	Original LOA	IFSCA-SEZ/140/2025-SEZ; dated 15/04/2025
6	Authorized Operations	Area of Business proposed to be undertaken as per IFSCA Regulations: Fund is proposed to be launched as a retail scheme by the FME as permitted under the International Financial Services Centers Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	14/04/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 14.10.2025 (Lease deed for the FME is submitted)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"In relation to the query raised for above mentioned request ID, kindly find below our responses as below:</i> <i>1. The Unit may submit the copy of supplemental lease deed which shall be merged with the existing documents already submitted by the Applicant on the SEZ Online portal and updated document shall re-submitted on the SEZ Online portal:</i> Response: <i>We had a discussion with the lawyer regarding execution of the supplemental lease deed for Baroda BNP Paribas Gift</i>

Multi Cap Fund with Brigade International Financial Service Centre ("BIFC"). The supplement lease deed is an extension of the original lease deed entered between Baroda BNP Paribas Asset Management India Private Limited ('FME') & BIFC. Our Principal Officer, Mr. Pankaj Sonkar had resigned and left our organisation on March 30, 2026, consequently the execution of supplemental lease deed is on hold. We have already submitted a request to IFSCA on March 19, 2026 for the appointment of the new Principal Officer, Mr. Raj Keniya and the application is still under process

2. In case the Unit has not executed the supplemental lease deed, the Unit shall submit the request over an email to office of Administrator (IFSCA) while highlighting the following:

i. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and:

Response:

As a laid down process by IFSCA, SEZ approval must be obtained prior to seeking IFSCA clearance for any product launch. For the Baroda BNP Paribas Gift Multicap Fund, the SEZ Letter of Approval was received on April 15, 2025, followed by final IFSCA approval on November 21, 2025, and FPI approval on February 9, 2026. Once the approvals were in place we commenced with SEZ compliances & received eligibility certificate on March 30, 2026 & in the interval period our Principal Officer Mr. Pankaj Sonkar resigned due to which our supplemental lease deed is currently on hold.

ii. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA):

Response:

We are continuous follow up with the IFSCA officials for approval of appointment of new Principal Officer. Post approval, we will be in position to proceed with the execution of the supplemental lease deed. We will be able to conclude on this matter by or before May 31, 2026"

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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.- 14.10.2025) from the issuance of the LOA dated 15/04/2025 .
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 till May 31, 2026 as requested by the Unit.

CASE No. C - 90-C-02

S. No.	Field	Details
1	Name of the Applicant	Fiducrest Capital Trust
2	Purpose of Application	Condonation for the delay in executing the lease deed
3	SEZ Unit Address	Unit No FF 53, Seat No 1 - 2, First Floor, Pragya, Accelerator, Block 15, Zone 1, Road No. 11, Processing Area GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat 382355
4	Request ID	LOA Extension Request – 192600000880 Dated 10/03/2026 and email Dated 08.04.2026
5	Original LOA	IFSCA-SEZ/122/2025-SEZ; dated 03/04/2025
6	Authorized Operations	The Applicant intends to act as investment and pooling vehicle through which Fiducrest Advisors IFSC LLP (acting through its GIFT City branch office) will launch a Category II restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	02/01/2027

9	Status of BLUT	Submitted
10	Status of Lease Deed	- Submitted (Executed on 08.04.2026) - Deadline for submission: 02.10.2025 (Lease deed for the FME is submitted)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"This is with reference to our earlier submission regarding the condonation request for the delay in compliance with Rule 18(2)(ii) of the SEZ Rules, 2006 and the request for extension of the Letter of Approval (LOA).</i> <i>We would like to respectfully submit that the Unit has now received the Eligibility Certificate (EC). Further, we have successfully completed the registration of the Supplementary Lease Deed as of today. The soft copy of the same shall be forwarded / uploaded as and when it becomes available. Please find attached the receipt for the registration of the Supplementary Lease Deed for your reference.</i> <i>In this regard, we humbly request you to kindly consider our request and grant the extension of the LOA bearing Request ID 192600000880. The Unit is actively taking all necessary steps and has substantially progressed towards completion of the remaining formalities within the prescribed timelines. We assure your office of our sincere commitment to comply with all regulatory requirements and to regularize our position at the earliest.</i> <i>"</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.- 02.10.2025) from the issuance of the LOA dated 03/04/2025.
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 and condone the delay in the submission of the lease deed, as requested by the unit.
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CASE No. C - 90-C-03

S. No.	Field	Details
1	Name of the Applicant	Kedaara Onyx Holding
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. 902B, 9th Floor, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gift City, Gandhinagar., Gandhinagar, Gujarat, India, 382355
4	Request ID	SEZ Online request- 422600059011 Dated 13/03/2026 and Email dated 01.04.2026
5	Original LOA	IFSCA-SEZ/177/2025-SEZ; dated 16/05/2025
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category II AIF)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	15/05/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 15.11.2025 (Lease deed for the FME is submitted)
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We, Ms. Kedaara Onyx Holding refer to the Letter of Approval granted on 16 May 2025 reference no. F.No. IFSCA-SEZ1772025-SEZ.</i> <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 15 November 2025 because of the following reasons The Fund is in the process of obtaining various registrations and is yet to commence its operations in the GIFT SEZ In light of the same, we kindly request your approval for an extension of 6 months till 14th May 2026 to submit 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., 15.11.2025) from the issuance of the LOA dated 16/05/2025.
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 till 14th May 2026 as requested by the Unit.

CASE No. C - 90-C-04

S. No.	Field	Details
1	Name of the Applicant	Neomile Global Trust
2	Purpose of Application	Condonation for the delay in executing the lease deed
3	SEZ Unit Address	Unit No. 532, 5th Floor, Signature Building, Block 13B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar- 382050, Gujarat, Gandhinagar, Gujarat, India,382050
4	Request ID	Email Dated 06.04.2026
5	Original LOA	IFSCA-SEZ/245/2025-SEZ; dated 17/07/2025
6	Authorized Operations	Restricted Scheme (Non-retail) Category III AIF under IFSCA (Fund Management) regulations 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/07/2026
9	Status of BLUT	Submitted
10	Status of Lease Deed	- Submitted (Executed on 06.04.2026) - Deadline for submission: 16.01.2026 (Lease deed for the FME is submitted)
12	Details of any other progress made by the Unit	NA

13	Comments from the Unit	<i>"This is with reference to the Letter of Approval which has been issued to Neomile Global Trust ('the Fund of the FME') on July 17, 2025 bearing no. IFSCA-SEZ/245/2025-SEZ.</i> <i>Further to our earlier communication dated March 29, 2026, regarding the extension of period for submission of the lease deed, we wish to inform you that the lease deed has now been successfully executed. We are enclosing herewith the supplemental lease deed for your kind record.</i> <i>We sincerely regret the delay and request your good office to condone the delay in the submission of the Unit lease deed by a further period of three (3) months from the expiry of the initial six-month period and take the supplemental lease deed submission on record."</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.-16.01.2026) from the issuance of the LOA dated 17/07/2025.
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 and condone the delay in the submission of the lease deed, as requested by the unit.

CASE No. C - 90-C-05

1	Name of the Applicant	SR INDIA JURIS LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/110/2022-23/
3	LOA issuance date	28/12/2022
4	Address	FF-38, Pragya Accelerator, Bloc 15, Zone 1, Road 1, GIFT SEZ, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	14/08/2024
6	LOA Validity	13/08/2029
7	Purpose of Application	Broadbanding of additional activity in LOA

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8	SEZ Online Request ID	422600070270 dated 09/04/2026					
9	Current Authorized Operation (Existing)	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>9982</td><td>Legal Practice, Advisory, Consultation and Other Professional Services permissible as per Section(1) of Framework for enabling Ancillary services at IFSC and Clause(C)-Permissible ancillary services; as defined under Sub-clause(1)-Legal, Compliance and Secretarial, and under Sub-clause(3)-Professional and Management Consulting Services; provided all under Circular with reference no. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021.</td></tr></table>	ITC HS Code	Item Description	9982	Legal Practice, Advisory, Consultation and Other Professional Services permissible as per Section(1) of Framework for enabling Ancillary services at IFSC and Clause(C)-Permissible ancillary services; as defined under Sub-clause(1)-Legal, Compliance and Secretarial, and under Sub-clause(3)-Professional and Management Consulting Services; provided all under Circular with reference no. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021.	
ITC HS Code	Item Description						
9982	Legal Practice, Advisory, Consultation and Other Professional Services permissible as per Section(1) of Framework for enabling Ancillary services at IFSC and Clause(C)-Permissible ancillary services; as defined under Sub-clause(1)-Legal, Compliance and Secretarial, and under Sub-clause(3)-Professional and Management Consulting Services; provided all under Circular with reference no. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021.						
10	Request from the Unit (Proposed for renewed Period):	<table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>9982</td><td>Ancillary Service Provider under International Financial Services Centres Authority Techfin and Ancillary services Regulations 2025.</td></tr></table>	ITC HS Code	Item Description	9982	Ancillary Service Provider under International Financial Services Centres Authority Techfin and Ancillary services Regulations 2025.	
ITC HS Code	Item Description						
9982	Ancillary Service Provider under International Financial Services Centres Authority Techfin and Ancillary services Regulations 2025.						
11	Intimation from Unit:	<i>"We, SR India Juris LLP ("the Unit") are registered as an Ancillary Service Provider with the International Financial Services Centres Authority pursuant to a Letter of Authorisation bearing Registration No.IFSCA/2024-25/AS/10100/0056 dated May 10, 2025 under the Ancillary Services Framework dated February 10, 2021.</i> <i>Pursuant to the introduction of the IFSCA (TechFin and Ancillary Services) Regulations, 2025 ["IFSCA (TAS) Regulations"], we intend to migrate and continue our operations under the said regulatory framework. We kindly request your approval to undertake the activities under the IFSCA (TAS) Regulations and to update the scope of authorised operation in our LoA to reflect the same."</i>					
12	Documents furnished in support of the request	1. Request letter dated 27.03.2026 for Request for Broadbanding, 2. Copy of LOA dated 16.05.2024 3. Copy of Authorisation F. No.e579/IFSCA/Anc/SRIndia/2024-25 dated 10.05.2024 issued by IFSCA for Ancillary Service. 4. Copy of email and letter both dtd.29.10.2025 to IFSCA Regulatory Team.					

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13	Remarks, if any, of the O/o The IFSCA Administrator	NA
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
14	Recommendation(s)/Suggestion(s):	


(Goutham S)
DGM
SEZ Division
IFSCA