

Agenda - Approval by Circulation -99

CIRCULAR -99

Date-17-06-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	BEEGLOBAL INDIA GIFT FEEDER I	Category I
02	GIFT Q AIF	Category III
03	GIFT T AIF	Category III
04	INVESTCORP GLOBAL PRIVATE EQUITY ACCESS FUND I	Category II
05	NIPPON INDIA GROWTH MIDCAP FUND GIFT	Retail Scheme
06	NIPPON INDIA MULTI ASSET ALLOCATION FUND GIFT	Retail Scheme
07	PARAG PARIKH INDIA LARGE CAP FUND	Retail Scheme

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	NEO SECONDARIES IFSC FUND II	Extension of time for Execution of the lease deed
02	Tryfacta Global IFSC Private Limited	Change in Directors

A) Applications for setting up a new unit**CASE No. C-99-A-01**

Name of the applicant:	BEEGLOBAL INDIA GIFT FEEDER I
Application Dated/ Application No:	04/06/2026 /112600004171
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO B111 BLOCK 11 G T1 AND T4 NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO B111 BLOCK 11 G T1 AND T4 NILA GROUND FLOOR BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 29/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTB3649C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: BEE LEGACY MANAGEMENT LLP Directors (Mr./Mrs): 1. Bipin Kumar Saraf 2. Rahul Choudhary 3. Parmod Kumar Nagpal 4. Sudipto Nag
Sector:	Category I
Proposed items of services:	To act as venture capital fund under Category I Alternative Investment Fund in accordance with the IFSCA Fund Management Regulations 2025
Sources of funds:	Capital contribution from Investors
Area of land/office/premises (square m):	07.00
Employment:	01 (01 man)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-99-A-02

Name of the applicant:	GIFT Q AIF
Application Dated/ Application No:	12/06/2026/ 112600004440
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO. 04-48, FOURTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15 ROAD 1C, ZONE 1 GIFT SEZ, GIFT-CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO. 04-48, FOURTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15 ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 01/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTG3689J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: QUBE RESEARCH & TECHNOLOGIES FUND MANAGEMENT IFSC LLP Directors (Mr./Mrs): 1. Mr Rahul Choudhary 2. Mr Sudipto Nag 3. Mr Parmod Kumar Nagpal 4. Mr Bipin Kumar Saraf
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Contribution from the Investors
Area of land/office/premises (square m):	15.87
Employment:	02 (01 man & 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-99-A-03

Name of the applicant:	GIFT T AIF
Application Dated/ Application No:	12/06/2026/ 112600004451
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO. 04-48, FOURTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15 ROAD 1C, ZONE 1 GIFT SEZ, GIFT-CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	CABIN NO. 04-48, FOURTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15 ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 01/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTG3686H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: QUBE RESEARCH & TECHNOLOGIES FUND MANAGEMENT IFSC LLP Directors (Mr./Mrs): 1. Mr Rahul Chaudhary 2. Mr Sudipto Nag 3. Mr Pramod Kumar Nagpal 4. Mr Bipin Kumar Saraf
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Contribution from the Investors
Area of land/office/premises (square m):	15.87
Employment:	02 (01 man & 01 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-99-A-04

Name of the applicant:	INVESTCORP GLOBAL PRIVATE EQUITY ACCESS FUND I
Application Dated/ Application No:	03/06/2026/ 112600004156
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	411, 4TH FLOOR SIGNATURE BUILDING BLOCK 13 B, ZONE 1, GIFT SEZ, GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	411, 4TH FLOOR SIGNATURE BUILDING BLOCK 13 B, ZONE 1, GIFT SEZ, GANDHINAGAR 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 23/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6074L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Investcorp Investment Managers India LLP Directors (Mr./Mrs): 1. SHIKHA BAGAI 2. DEBABRATA SARKAR 3. Gopalakrishnan Balakrishna 4. Rajendra Kashyap 5. David Willmott Anderson
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) Category II AIF as permissible under IFSCA (Fund Management) Regulations 2025
Sources of funds:	CAPITAL CONTRIBUTION FROM INVESTORS
Area of land/office/premises (square m):	82.59
Employment:	01 (01 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-99-A-05

Name of the applicant:	NIPPON INDIA GROWTH MIDCAP FUND GIFT
Application Dated/ Application No:	03/06/2026/ 112600004134
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	405B 405C & 405D BRIGADE FINANCIAL CENTRE 4TH FLOOR BUILDING NO 14A & B BLOCK 14 ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR 382050 GUJARAT GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	405B 405C & 405D BRIGADE FINANCIAL CENTRE 4TH FLOOR BUILDING NO 14A & B BLOCK 14 ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR 382050 GUJARAT 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 18/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2825D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nippon Life India Asset Management Limited Directors (Mr./Mrs): 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Debabrata Sarkar 4. Mr Gopalakrishnan Balakrishna 5. Mr Anderson David Willmot
Sector:	Retail Scheme
Proposed items of services:	To carry out the activities as Retail Scheme under the IFSCA Fund Management Regulations 2025
Sources of funds:	Investment from investors
Area of land/office/premises (square m):	92.90
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-99-A-06

Name of the applicant:	NIPPON INDIA MULTI ASSET ALLOCATION FUND GIFT
Application Dated/ Application No:	02/06/2026/ 112600004064
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	405B 405C AND 405D BRIGADE FINANCIAL CENTRE 4TH FLOOR BUILDING NO14A AND B BLOCK 14 ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	405B 405C AND 405D BRIGADE FINANCIAL CENTRE 4TH FLOOR BUILDING NO14A AND B BLOCK 14 ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 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 18/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2842J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nippon Life India Asset Management Limited Directors (Mr./Mrs): 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Debabrata Sarkar 4. Mr Gopalakrishnan Balakrishna 5. Mr Anderson David Willmot
Sector:	Retail Scheme
Proposed items of services:	To carry out the activities as Retail Scheme under the IFSCA Fund Management Regulations 2025
Sources of funds:	Investment from investors
Area of land/office/premises (square m):	92.90
Employment:	0
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-99-A-07

Name of the applicant:	PARAG PARIKH INDIA LARGE CAP FUND
Application Dated/ Application No:	11/06/2026/ 112600004355
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 412 PRAGYA II , BLOCK NO 15C1, ROAD 11 ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO 412 PRAGYA II , BLOCK NO 15C1, 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 REALTY CREATORS LLP) vide letter/PLOA dated 28/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTP5682B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PPFAS ALTERNATE ASSET MAANGERS IFSC PRIVATE LIMITED Directors (Mr./Mrs): 1. Rahul Choudhary 2. Pramod Kumar Nagpal 3. Bipin Kumar Saraf
Sector:	Retail Scheme
Proposed items of services:	Retail Fund in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025
Sources of funds:	Contribution from Investors
Area of land/office/premises (square m):	99.40
Employment:	03 (02 men & 01 woman)
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 unit**CASE No.C-99-C-01**

S. No.	Field	Details
1	Name of the Applicant	NEO SECONDARIES IFSC FUND II
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Cabin No. 03-50, Third Floor, FLEXONE, Building Footprint 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated: 16.06.2026
5	Original LOA	IFSCA-SEZ/446/2025-SEZ; dated 22/12/2025
6	Authorized Operations	Restricted Scheme (Non-Retail) Category II AIF under the IFSCA Fund Management Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	21/12/2026
9	Status of BLUT	Not Submitted
10	Status of Lease Deed	- Not Submitted - Deadline for submission: 21.06.2026
11	Status of Lease Deed for the FME	- FME- Neo Alternative Asset Managers Private Limited - Lease deed for the FME is submitted on 06.10.2025
12	Time sought for submission of the Lease Deed	Till June 2027
13	Details of any other progress made by the Unit	NA
14(1)	Comments from the Unit	“We, Neo Alternative Asset Managers Private Limited (IFSC Branch), registered with the International Financial Services Centres Authority (IFSCA) as a Fund Management Entity (FME) under registration number IFSCA/FME/II/2023-24/084 hereby inform you that Neo Secondaries IFSC Fund II (‘Trust’) has been provided approval by your goodself vide letter dated 22 December 2025 (reference no.: IFSCASEZ/446/2025-SEZ). However, due to a delay in commencing our operations, we have been unable to finalize the lease deed within the

Agenda - Approval by Circulation -99

		stipulated period of six months from the date of the Letter of Approval, i.e., by 20 June 2026. In this regard, we kindly request your approval for an extension until June 2027 to submit the lease deed.”
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till June 2027 as requested by the Unit.

CASE No.C-99-C-02

1	Name of the Applicant	Tryfacta Global IFSC Private Limited
2	LOA No.	IFSCA-SEZ/201/2025-SEZ
3	LOA issuance date	30/05/2026
4	Address	Unit No.146, Ground Floor, Pragya Accelerator II,,Building 15B, Block 15, Road No-1C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	30/11/2026
7	Request ID	742607002071 Dated 06/04/2026 and Email dated 16.06.2026
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 and 122 of MoC&I
10	Intimation from the Unit	<i>“In furtherance to the trail email, we would like to inform you that we had earlier effected the below-mentioned changes in the Board of Directors of the Company, which were duly intimated to your good office vide our email dated 08/04/2026.</i> <i>The particulars of these changes were also submitted on the SEZ Portal under Request ID: 742607002071.</i>

Agenda - Approval by Circulation -99

A copy of the said email is enclosed herewith for your ready reference.

1st Change in Directors (Intimation dated 08/04/2026 ? Request ID: 742607002071):

#	Name of the Director	Appointment/Resignation/No change
1	Mr. Subhash Kumar Jha (DIN: 09316768)	Appointment
2	Mrs. Premrata Tyagi (DIN: 05139590)	Resignation
3	Mr. Arman Lokesh Dhar (DIN: 06788375)	No change

Subsequently, we made another change in the composition of the Board of Directors, as detailed below, and the same was duly intimated to your good office vide our email dated 28/05/2026.

However, we have been unable to generate a fresh request ID on the SEZ Portal because the earlier request bearing Request ID: 742607002071 is still pending approval at your end.

2nd Change in Directors (Intimation dated 28/05/2026) No Request ID generated):

#	Name of the Director	Appointment/Resignation/No change
1	Mr. Deepak Kanyal (DIN: 11292562)	Appointment
2	Mr. Arman Lokesh Dhar (DIN: 06788375)	Resignation
3	Mr. Subhash Kumar Jha (DIN: 09316768)	No change

In view of the above and the practical difficulty being faced in generating a fresh request on the SEZ Portal, we kindly request your good office to place this matter before the next UAC meeting for its consideration.

We further request you to kindly approve Request ID: 742607002071 at the earliest, thereby enabling us to generate a new request ID and complete the requisite compliances on the SEZ Portal. "

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A

Agenda - Approval by Circulation -99

13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors
14	Recommendation(s)/Suggestion(s):	


17/06/26
**Goutham S, DGM
(SEZ Division)
IFSCA**