

 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 100th Unit Approval Committee (UAC) (17.04.2026) at 03:00 PM

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

1) Part-1 contains the applications taken up in the 100th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. Applications from existing units

2) Part-2 contains applications on circulation basis. (Circular-90)

- 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 100th UAC Meeting

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

CASE No. – 100-A-01

Name of the applicant:	ANABATIC GIFT IFSC LLP
Application Dated/ Application No:	26/03/2026/ 112600002351
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 253 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 253 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 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 09.03.2026, has earmarked & confirmed the required

	premises/space in the SEZ for the proposed project.
PAN:	ACMFA2445F
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Aaryaman Vir Shah 2. Anabatic Wind LLP 3. Czaee Suketu Shah
Sector:	FME
Proposed items of services:	To act as Authorised FME and undertake permissible activities as per IFSCA Fund Management Regulations 2025
Sources of funds:	Internal
Area of land/office/premises (square m):	10.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
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.	

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CASE No. – 100-A-02

Name of the applicant:	GANGES MARITIME IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/01/2026/ 112600000203
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO-SI-M-1050, UNIT B, SHILP INCUBATION CENTRE 1ST FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO-SI-M-1050, UNIT B, SHILP INCUBATION CENTRE 1ST 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:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 04.12.2025, 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 e-mail conformation dated 16-04-2026 from the Co-Developer.
PAN:	AAMCG5764C
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. SANJAY MAAN 2. BANSHI DHAR MISHRA 3. JITENDRA SINGH 4. KARSTEN KARL GEORG LIEBING
Sector:	Ship Leasing
Proposed items of services:	To undertake permissible activities of ship leasing under the framework for ship leasing read with International Financial Services Centres Authority (Finance Company) Regulations, 2021.
Sources of funds:	By infusing equity capital by the shareholders
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
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.	

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CASE No. – 100-A-03

Name of the applicant:	IIFL CAPITAL ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	10/04/2026/ 112600002701
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GR FLR 01 HUBTOWN SOLARIS SAIWADI N S PHADKE ROAD ANDHERI EAST MUMBAI
Office address (proposed):	Office No. SI-M-1025, Unit B, Shilp Incubation Centre, First Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 04.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAHCI5207R

Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Ujwal Harkisandas Shah 2. Narendra Deshmaj Jain 3. Prasad Umarale
Sector:	FME
Proposed items of services:	To act as registered FME Non retail in accordance with IFSCA Fund Management Regulations 2025
Sources of funds:	The applicants promoter will provide the required funding
Area of land/office/premises (square m):	12.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
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. – 100-A-04

Name of the applicant:	MAHATHI MARITIME IFSC PRIVATE LIMITED
Application Dated/ Application No:	11/04/2026/ 112600002712
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 46 THE PLATFORM, 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZPA GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 46 THE PLATFORM, 11T2 BLOCK 11 TS2 SANGATH GROUND FLOOR BLOCK 11 ROAD 1A ZONE 1 GIFT SEZPA 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 17.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAUCM1909P
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Yandapalli Kalyan Swaroop 2. Ravishankar Yandapalli

Sector:	Ship Leasing
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA (Finance Company) Regulation, 2021
Sources of funds:	Capital Contribution by subscribers to the share capital
Area of land/office/premises (square m):	09.30
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
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. – 100-A-05

Name of the applicant:	PREF ASSET MANAGEMENT IFSC LLP
Application Dated/ Application No:	07/04/2026/ 112600002572
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 234 SEAT NOS 1 TO 4 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 234 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15B BLOCK 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 03.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABJFP0110A
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors/Partners (Mr./Mrs):</u> 1. Ashay Doshi 2. Darshi Doshi
Sector:	FME
Proposed items of services:	Registered FME (Non Retail) under the IFSCA Fund Management Regulations 2025
Sources of funds:	Internal

Area of land/office/premises (square m):	08.00
Employment:	04 persons (03 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
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. – 100-A-06

Name of the applicant:	SAMCO SECURITIES LIMITED
Application Dated/ Application No:	28/11/2025/ 112500007734
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	1004 A WING NAMAN MIDTOWN SENAPATI BAPAT MARG PRABHADEVI MUMBAI MAHARASHTRA, INDIA.
Office address (proposed):	Office No. SI-M-1028, Unit B, Shilp Incubation Centre, First Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382 050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 05.11.2025, 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 e-mail conformation dated 13-04-2026 from the Co-Developer.
PAN:	AAICS2455A
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. MAHESH PRABHULAL MORBIA 2. PRATIK DILIP ADANI
Sector:	Broker-Dealer
Proposed items of services:	To act as Broker-Dealer, Clearing Member, and undertake activities as per IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025
Sources of funds:	OWN FUNDS

Area of land/office/premises (square m):	200.00
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
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. – 100-A-07

Name of the applicant:	TRANSITION GLOBAL ASSET MANAGER LLP
Application Dated/ Application No:	17/03/2026 / 112600002126
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M 1038 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI M 1038 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T3 AND 11T5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR 382050 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 14.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZFT6538K
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Mohammed Shoeb Ali 2. Shantanu Chaturvedi 3. Limitless Advisory LLP
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:	Internal
Area of land/office/premises (square m):	60.00
Employment:	02 persons (02 men)

Jurisdiction of Customs	SO/GIFT-SEZ
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). Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ

CASE No. – 100-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>	
Decision of 99th UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.	
Remarks of 99th 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.	
Decision of 100th 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.	
Remarks: N/A.	

(iii). Applications from existing units

CASE No. 100-C-01

S. No.	Field	Details
1	Name of the Applicant	AVENTA MARINE IFSC LLP
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No. 154, Seat No 1 to 4, Ground Floor, Pragma Accelerator II, Building - 15B, Block - 15, Road No-1C, Zone -1, GIFT SEZ, GIFT City,, GANDHINAGAR, Gujarat, India,382050
4	Request ID	Email Dated 15.04.2026
5	Original LOA	IFSCA-SEZ/368/2025-SEZ; dated 17/10/2025
6	Authorized Operations	To undertake activities of Ship Operating lease in accordance with IFSCA Finance Company Regulation 2021 read with Framework of Ship Leasing
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/10/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 16.04.2026

12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	“ This is with reference to the Letter of Approval which has been issued to our entity on October 17, 2025 bearing no. IFSCA-SEZ/368/2025-SEZ (Refer Annexure 1). In accordance with the Rule 18(2)(ii) of the SEZ Rules, 2006, the lease deed of the unit should be submitted within six months from the date of issuance of the Letter of Allotment (LOA). In our case, the six-month period is set to expire for the unit. The entity has not been able to execute the lease deed of the Unit and could not complete the submission within the stipulated timeline due to delay in finalising the lease deed with Co-developer. Presently, the process is in its final stage and is expected to be executed within month of June 2026. We sincerely regret the delay and request your good office to consider granting an extension of the timeline for submission of the lease deed for our unit till June 2026. ”
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.- 16.04.2026) from the issuance of the LOA dated 17/10/2025 .
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 June 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 30.06.2026 with the remarks mentioned below:
17	Remarks	UAC advised the unit to execute and submit the registered Lease deed within the extended timeline, and also informed that no further request for extension shall be entertained.

CASE No. 100-C-02

S. No.	Field	Details
	Name of the	

1	Applicant	Invexa Capital LLP
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	151 A Mittal Court A Wing,15th Floor Nariman Point, Mumbai, Maharashtra, India,400021
4	Request ID	LOA Extension Request – 192600001296 dated 01/04/2026 and email dated 13.04.2026
5	Original LOA	IFSCA-SEZ/154/2025-SEZ; dated 17/04/2025
6	Authorized Operations	To act as an Investment Adviser under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations,2021
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	16/04/2026 (LOA is Expired)
9	Status of BLUT	• Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 16.10.2025
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"We, Invexa Capital LLP would like to formally request an extension of the Letter of Approval (LOA) submission timeline due to certain operational and administrative challenges currently being faced by our team.</i> <i>At present, our BLUT and Lease deed is yet to be signed and submitted. This delay is primarily on account of ongoing operational constraints including manpower limitation and dependencies for approvals that have impacted the completion of the required formalities within the stipulated timeframe.</i> <i>Additionally, discussions with our offshore partners are ongoing. The prevailing market volatility has further contributed to the delay in having the discussion and arriving at a conclusion.</i> <i>We seek an extension of 9 months which will enable us to get the required resources in place and start the operations. We hope to have operations firmly in place before end of this calendar year.</i> <i>In view of the above, we kindly request you to grant us an extension for submission of the LOA. We assure you that we are taking all necessary steps to resolve these issues at the earliest.</i> LOA Extension Reason (LOA Extension Request –

		192600001296 dated 01/04/2026): <i>In this regard we would like to submit that the Company has not been able to execute the Lease Deed due to certain operational and administrative constraints. The Company is in the process of addressing these aspects. We wish to assure you that the Company intends to execute the Lease Deed at the earliest upon resolution of the above constraints.</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.- 16.10.2025) from the issuance of the LOA dated 17/04/2025 .
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 on the expected delay in the submission of the lease deed by this unit and grant an extension as requested by the Unit.
16	Decision of the UAC	The Approval Committee, after due deliberation, approved the request and granted an extension for submitting the executed lease deed till 31.07.2026 with the remarks mentioned below:
17	Remarks	i. UAC expressed its displeasure with the casual approach shown by the unit regarding SEZ compliance. UAC further noted that any non-compliance by the unit in the future will be viewed seriously. ii. The UAC advised that the LOA extension request may be processed administratively by the OoA as per the practice.

CASE No. 100-C-03

S. No.	Field	Details
1	Name of the Applicant	NEXENT CAPITAL IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No 162 Seat 1 to 4 Gf Pragya Accelerator II, Building 15B Block 15 Road No 1C Zone 1, Gift SEZ Gift City, Gandhinagar, Gujarat, India, 382050
4	Request ID	Email dated 13.04.2026
5	Original LOA	IFSCA-SEZ/263/2025-SEZ; dated 28/07/2025
6	Authorized Operations	To undertake activities as Investment Bankers in accordance with INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (CAPITAL MARKET INTERMEDIARIES)

		REGULATIONS, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	27/07/2026
9	Status of BLUT	• Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 27.01.2026
12	Details of any other progress made by the Unit	NA
13	Comments from the Unit	<i>"This refers to the Letter of Approval issued to the Entity on July 28, 2025 bearing no. IFSCA-SEZ/263/2025-SEZ respectively (Refer Annexure 1).</i> <i>In accordance with Rule 18(2)(ii) of the SEZ Rules, 2006, the entity should submit the lease deed within six months from the date the Letter of Allotment (LOA) was issued. For our entity, the six-month period has expired.</i> <i>The entity could not execute the lease deed and complete the submission within the stipulated timeline due to delays in finalising the lease deed with the Co-developer. Presently, the process is in its final stage as we have also received In-Principle approval from IFSCA on March 17th, 2026 and is expected to be completed within the month of June 2026.</i> <i>We sincerely regret the delay and request your good office to consider granting an extension for the lease deed submission by a further period of five (5) months from the expiry of the initial six-month period i.e. extension till June 28, 2026; "</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.- 27.01.2026) from the issuance of the LOA dated 28/07/2025 .
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 on the expected delay in the submission of the lease deed by this unit and grant an extension till 28 June 2026 as requested by the Unit.
16	Decision of the	The approval committee after deliberation approved the request

	UAC	and granted an extension till 30.06.2026 .
17	Remarks	i. UAC expressed its displeasure with the casual approach shown by the unit regarding SEZ compliance. UAC further noted that any non-compliance by the unit in the future will be viewed seriously. ii. 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-90)

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

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 Directors (Mr./Mrs): 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) 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-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) 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 units

CASE 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 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</i> <i>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> <i>i. Reasons of the violation of Rule 18(2) (ii) of SEZ Rules 2006; and:</i> Response: <i>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.</i>

		ii. Duration by which the Unit will be able to execute the lease deed and submit the same to office of Administrator (IFSCA): Response: <i>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</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.- 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: <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 May 31, 2026 as requested by the Unit.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 31.05.2026 with the remarks mentioned below:
17	Remarks	The UAC advised that the LOA extension request may be handled administratively as per the practice.

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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, Pragma, 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
		The Applicant intends to act as investment and pooling vehicle through which Fiducrest Advisors IFSC LLP (acting through its

6	Authorized Operations	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</i>

		Approval after giving an opportunity of being heard".
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.
16	Decision of the UAC	The approval committee after deliberation, approved the request and condoned the delay in execution of the Lease Deed by the Unit.
17	Remarks	N/A.

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 th at 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</i>

		<i>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.
16	Decision of the UAC	The approval committee after deliberation approved the request and granted an extension till 14.05.2026 .
17	Remarks	N/A

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	NA

	made by the Unit	
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.
16	Decision of the UAC	The approval committee after deliberation approved the request and condoned the delay in execution of Lease Deed by the Unit.
17	Remarks	N/A.

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

8	SEZ Online Request ID	422600070270 dated 09/04/2026	
9	Current Authorized Operation (Existing)	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):	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.
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):	N/A
15	Decision of UAC	The Approval Committee has approved the Broadbanding of additional activities in the LOA of the Company as requested above.

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ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Ms. Divya Patel, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Meeta Upadhyay, AC, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
04.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
05.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
06.	Shri George Iaso, ADC	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 Dinesh Ghusinga, AGM	Representative from the IFSCA Regulatory team
10.	Shri Ashok G. Nair, Manager	Office of the Administrator (IFSCA)
11.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)

