

 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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CIRCULAR -60

Date-17-09-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	NIIF INFRASTRUCTURE GIFT FUND II	Category II
02	NORTHPOINT CAPITAL EMERGING SECTORS GIFT FUND I	Category II
03	QICAP SAGE (IFSC) CAT III AIF TRUST	Category III
04	TRUE BEACON DHRUVA	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Calibrium Capital IFSC Private Limited	Change in Name
02	Cornerstone Ventures GIFT Enterprise Tech Fund- II	Condonation and Extension of Time for Execution of the Lease Deed
03	In Corp Corporate Services LLP	Broad banding of additional activity in LOA

(A) Applications for setting up a new unit**CASE No. C-60-A-01**

Name of the applicant:	NIIF INFRASTRUCTURE GIFT FUND II		
Application Dated/ Application No:	11/09/2025/ 112500005450		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 804-02, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, BUILDING NO 14A, BLOCK 14, ZONE 1 GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 804-02, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, BUILDING NO 14A, BLOCK 14, ZONE 1 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 03.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTN0528H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED <u>Directors (Mr./Mrs):</u> 1. Rahul Ranjan Choudhary 2. Arun Mehta 3. Prashant Ramrao Joshi 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category II Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total

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1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contribution from Investor(s)		
Area of land/office/premises (square m):		10.96		
Employment:		02 persons (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-60-A-02

Name of the applicant:	NORTHPOINT CAPITAL EMERGING SECTORS GIFT FUND I
Application Dated/ Application No:	11/09/2025/ 112500005660
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. FF - 01, FF FLOOR OF PRAGYA ACCELERATOR, BLOCK -15, ZONE -1, ROAD NO- 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. FF - 01, FF FLOOR OF PRAGYA ACCELERATOR, BLOCK -15, ZONE -1, ROAD NO- 11, 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 20.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN9560A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NORTHPOINT INVESTMENT MANAGEMENT (IFSC) LLP <u>Directors (Mr./Mrs):</u>

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		1. Ms Vaishali Urkude 2. Mr Venkatesh Prabhu 3. Mr T V Rao 4. Mr Manjunath Jyothinagar 5. Ms Padma Betai 6. Mitcon Credentia Trusteeship Services Limited		
Sector:		Category II		
Proposed items of services:		Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contribution from the investors		
Area of land/office/premises (square m):		08.36		
Employment:		02 persons (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-60-A-03

Name of the applicant:	QICAP SAGE (IFSC) CAT III AIF TRUST
Application Dated/ Application No:	12/09/2025/ 112500005984
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. FF-04, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1 ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA

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Office address (proposed):	UNIT NO. FF-04, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1 ROAD NO 11, 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 22.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATQ0981G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: QICAP MANAGER (IFSC) LLP <u>Directors (Mr./Mrs):</u> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	06.78		
Employment:	02 persons (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):			

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CASE No. C-60-A-04

Name of the applicant:	TRUE BEACON DHRUVA		
Application Dated/ Application No:	11/09/2025/ 112500005796		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 334-A, 3RD FLOOR, SIGNATURE BUILDING BLOCK 13, ROAD 1-B, ZONE- I, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 334-A, 3RD FLOOR, SIGNATURE BUILDING BLOCK 13, ROAD 1-B, ZONE- I, GIFT SEZ 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 12.10.2023, and revised PLOA dated 19.08.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETT7615C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: TRUE BEACON INVESTMENT ADVISORS LLP <u>Directors (Mr./Mrs):</u> 1. Yash Jignesh Bhate 2. Mohammed Faizan Sait		
Sector:	Category III		
Proposed items of services:	Restricted Scheme Non-Retail - Category III Alternative Investment Fund under the IFSCA Fund Management Regulations, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	01.50	00.00	01.50
Sources of funds:	Promoters Contribution / Capital Infusion		
Area of land/office/premises (square m):	20.00		
Employment:	03 persons (02 men, 01 woman)		

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Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

Part C: Applications from the existing unit**CASE No. C-60-C-01**

1	Name of the Applicant	Calibrium Capital IFSC Private Limited
2	LOA No.	IFSCA-SEZ/49/2024-SEZ
3	LOA issuance date	19/04/2024
4	Address	Unit No. 46, Ground Floor, Pragya Accerator, Block 15 Zone 1, Road 11, Processing Area, GIFT SEZ, Gandhinagar - 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	18/04/2026
7	SEZ Request ID/Email/Physical	Physical Copy dated 10.09.2025
8	Purpose of Application	Change in Name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"This change has been undertaken to strengthen the Company's brand positioning and align its identity with its long-term vision and strategic objectives within the Interna Financial Services Centre (IFSC). The new name reflects the Company's inne approach and global aspirations in the financial services sector."</i>
11	Request from the Unit	The Existing Unit name : Calibrium Capital IFSC Private Limited The Proposed Unit name: Varanium GIFT IFSC Private Limited
12	Documents furnished in support of the request	1. New COI 2. MOA and AOA 3. Form MGT -14

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		4. Form INC -24 5. LOA 6. Undertaking in terms of Instruction.109
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name .
15	Recommendation(s)/Suggestion(s):	

CASE No. C-60-C-02

S. No.	Field	Details
1	Name of the Applicant	Cornerstone Ventures GIFT Enterprise Tech Fund-II
2	Purpose of Application	Condonation and Extension of Time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. C-104, Ground Floor Nila Spaces, Plot No. T1 & T4 Road 1A, Block 11, Zone 1 GIFT SEZ PA, GIFT City Gujarat 382050
4	Request ID/ E-mail	Vide email dated - 26.08.2025
5	Original LOA	IFSCA-SEZ/217/2024-SEZ; dated 18/10/2024
6	Authorized Operations	Cornerstone Ventures GIFT Enterprise Tech Fund-II is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain aregistration as a Restricted Scheme (Non-Retail)-Category II Alternative Investment Fund under the IFSCA Fund Management Regulations, 2022.
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	17/10/2025
9	Status of BLUT	Submitted
10	Status of Lease Deed	1) The lease deed was submitted after 6 months from the issuance of the LOA (After the due date) 2) Deadline for the Lease deed -17/04/2025 3) Lease deed was executed for FME and for the fund: 10.09.2025

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		4) Submitted vide email dated 16.09.2025 to the Office of the Administrator (IFSCA)
11	Details of any other progress made by the Unit	NA
12(1)	Remarks for the UAC and requests by the Unit	1) As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e., 17/04/2025) from the issuance of the LOA dated 18/10/2024. But <u>Cornerstone Ventures GIFT Enterprise Tech Fund- II has submitted the lease deed to the Office of Administrator (IFSCA) vide email dated 16.09.2025.</u> 2) Status of FME (Cornerstone Ventures FME LLP) Lease deed: - Submitted 3) The FME (Cornerstone Ventures FME LLP) had earlier executed the lease deed at a different address. Subsequently, upon obtaining approval for the change of address of both the FME and the Fund, the FME cancelled the previous lease deed and executed a new lease deed on 10.09.2025.
12(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>
13	Proposal	The Approval Committee may like to decide and condone the delay in submission of the lease deed by this unit and grant an extension as requested above.
14	Recommendation(s)/Suggestion(s):	

CASE No. C-60-C-03

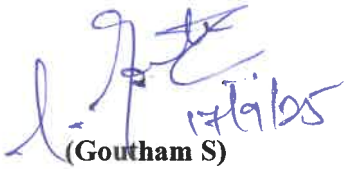
1	Name of the Applicant	In Corp Corporate Services LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/116/2021-22/
3	LOA issuance date	22/03/2022

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4	Address	Unit No 405, Signature Building, 4 th Floor, Block No 13B,, Zone 1, GIFT SEZ,GIFT City Gandhinagar,, Gujrat, Gujarat, India, 382355.	
5	Date of Commencement of Production	13/06/2023	
6	LOA Validity	12/06/2028	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	SEZ Online Request ID	422500214765 dated 15/09/2025	
9	Current Authorized Operation	<i>ITC HS Code</i>	<i>Item Description</i>
		998212	Compliance and Secretarial services as per IFSCA Ancillary Services Framework
		9982	Auditing as per IFSCA Ancillary Services Framework
		9982	Professional and Management Consulting services as per IFSCA Ancillary Services Framework
		9982	Bookkeeping, Accounting, Taxation services as per IFSCA BATF Regulations
		9982	Management Consulting Services - General Management Consulting Services as per IFSCA Ancillary Services Framework
		9982	Management Consulting Services - Financial Management Consulting Services as per IFSCA Ancillary Services Framework;
10	Request from the Unit (Proposed for renewed Period):	<i>ITC HS Code/ CPC</i>	<i>Item(s) of Description</i>
		9982	Financial Crime Compliance Services as per IFSCA BATF Regulations
		9971	Permissible services as per IFSCA TechFin and Ancillary Services Regulations,2025

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11	Intimation from Unit:	<i>"We have obtained the Letter of Approval (LOA) vide KASEZ/DCO/GIFT/SEZ/II/116/2021-22/709 dated 22-03-2022 and IFSCA authorization license number IFSCA/2021-22/AS/00100/0031 dated 17-05-2022.</i> <i>At present, In.Corp Corporate Services LLP is duly authorised by the International Financial Services Centres Authority (IFSCA) to provide activities under Ancillary Service Provider & Book-keeping, Accounting, and Taxation (BAT) Services from its IFSC office.</i> <i>In response to evolving client requirements and available business opportunities, we now seek approval for the inclusion of service - 'Financial Crime Compliance Services' within our authorised scope under the IFSCA (BATF) Regulations, 2024 and also transition our Letter of approval from IFSCA (Ancillary Service Provider) Framework to IFSCA (Techfin and Ancillary Services) regulations.."</i>
12	Documents furnished in support of the request	(1) IFSCA – Ancillary Service provider LOA (2) IFSCA – BATF letter of continuation (3) Request Letter (4) Form G1
13	Remarks from the Office the Administrator (IFSCA)	The IFSCA Regulatory team vide email dated 17.09.2025 has confirmed that they have received the application from In Corp Corporate Services LLP for registration under BATF for Financial Crime Compliance services and Migration under TAS Regulations.
14	Proposal	In view of the above, the Approval Committee may grant approval for Broadbanding of additional activity in LOA
15	Recommendation(s)/Suggestion(s):	NA


 (Goutham S)
 DGM
 SEZ Division
 IFSCA