

 <p>सत्यमेव जयते</p>	Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	
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CIRCULAR -64

Date-15-10-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	1UP MULTI MANAGER FUND	Category III
02	EDELWEISS GREATER CHINA EQUITY FUND	Retail Scheme
03	ROUTE 78 GIFT FUND II	Category II
04	YUJ GIFT HOLDINGS	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	BSR and CO LLP	Broadbanding of additional activity in LOA
02	KPMG ASSURANCE AND CONSULTING SERVICES LLP	Broadbanding of additional activity in LOA
03	(i) Nippon India Large Cap Fund (ii) Nippon India SHARP Equity Fund (iii) Nippon India ETF Nifty 50 BEES GIFT (iv) Nippon India Digital Innovation AIF Scheme 2B	Condonation for the delay in execution of the Lease Deed

(A) Applications for setting up a new unit**CASE No. C-64-A-01**

Name of the applicant:	1UP MULTI MANAGER FUND		
Application Dated/ Application No:	09/10/2025/ 112500006570		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT 48 THE PLATFORM 11T2 BLOCK NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT 48 THE PLATFORM 11T2 BLOCK NO 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 18.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATZ4229L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: LADDERUP FUND MANAGEMENT IFSC PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Shikha Bagai 2. Rajendra Kashyap 3. Jonathan Ian Ferrara 4. Gopalakrishnan Balakrishna 5. Debabrata Sarkar 		
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	03.00	00.00	03.00

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Sources of funds:	Contribution from the Investors
Area of land/office/premises (square m):	05.37
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-64-A-02

Name of the applicant:	EDELWEISS GREATER CHINA EQUITY FUND
Application Dated/ Application No:	03/10/2025/ 112500006430
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	503, 5TH FLOOR, PRAGYA II, BLOCK 15 - C1, ZONE - 1, ROAD NO. 11, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	503, 5TH FLOOR, PRAGYA II, BLOCK 15 - C1, ZONE - 1, ROAD NO. 11, 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 23.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AABTE5911H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Edelweiss Asset Management Limited <u>Directors (Mr./Mrs):</u> 1. VAISHALI URKUDE 2. VENKATESH PRABHU 3. MR MANJUNATH JYOTHINAGARA

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		4. DR T V RAO 5. MS PADMA BETAI 6. MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED		
Sector:	Retail scheme			
Proposed items of services:	Retail scheme under the IFSCA (Fund Management) Regulation, 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:	Capital Raised from Investors			
Area of land/office/premises (square m):	69.67			
Employment:	04 persons (03 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-64-A-03

Name of the applicant:	ROUTE 78 GIFT FUND II
Application Dated/ Application No:	25/09/2025/ 112500006301
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK - 15, ZONE 1, ROAD NO. 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND 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

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Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 21.08.2025 and revised PLOA dated 14.10.2025 , has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTR7627B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: GENKAI INVESTMENT GIFT [IFSC) PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Catalyst Trusteeship Limited 2. Catalyst Trusteeship Limited 3. Umesh Salvi 4. Ravindra Marathe 5. Rewati Paithankar 6. Jayesh Dharmendra Pandit 7. Pravin Hari Kutumbe 		
Sector:	Category II AIF		
Proposed items of services:	To carry on the investment activity of a Restricted scheme (non-retail) (structured as Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries.		
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:	Contributions will be taken from Investors/Sponsors.		
Area of land/office/premises (square m):	06.60		
Employment:	04 persons (02 men, 02 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-64-A-04

Name of the applicant:	YUJ GIFT HOLDINGS		
Application Dated/ Application No:	13/10/2025/ 112500006636		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 136 SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ GIFT CITY GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 136 SEAT NO. 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ GIFT CITY 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 08.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTY1406D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Xander IFSC Private Limited <u>Directors (Mr./Mrs):</u> 1. ROHAN SIKRI 2. ADITYA SIKRI 3. CHINTAN AMLANI 4. VAISHALI URKUDE 5. VENKATESH PRABHU 6. MANJUNATH JYOTHINAGARA 7. TV RAO 8. PADMA BETAI		
Sector:	Category II AIF		
Proposed items of services:	Restricted Scheme Non-Retail, Category II AIF under the 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 investors		
Area of land/office/premises (square m):		50.00		
Employment:		02 persons (02 men)		
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-64-C-01**

1	Name of the Applicant	BSR and CO LLP	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/40/2021-22/	
3	LOA issuance date	12/08/2021	
4	Address	UNIT NO. 405 A, 4TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, 382355	
5	Date of Commencement of Production	26/06/2023	
6	LOA Validity	25/06/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500229255 dated 09/10/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998222-82	Accounting Services Bookkeeping services Accounting review services Accounting Advisory services (AAS)
		998311-83	Management consultancy Deal Advisory Risk Advisory Risk Consulting Management Audits

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			Internal Audits IGH Services Business consultancy Forensic services
		998313-83	IT Consultancy & support services Digital consultancy Technology implementation services Digital Transformation
		998231-82	Tax corporate -TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates.
		998221-82	Statutory Audit i.e. financial Audits
		998232-82	Tax individual - TAX-GMS
		998514-85	Loan staffing services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		998222-82	Accounting Services Bookkeeping services Accounting review services Accounting Advisory services AAS
		998311-83	Management consultancy Deal Advisory Risk Advisory Risk Consulting Management Audits Internal Audits, IGH Services Business consultancy Forensic services
		998313-83	IT Consultancy & support services Digital consultancy Technology implementation services Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates.
		998221-82	Statutory Audit i.e. financial Audits
		998232-82	Tax individual- TAX-GMS
		998514-85	Loan staffing services
		998222-862	Bookkeeping and Accounting services in accordance with the provision of IFSCA BATF Regulation 2024

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		99823-863	Taxation services in accordance with the provision of IFSCA BATF Regulation 2024
		9982-862	Financial Crime Compliance services in accordance with the provision of IFSCA BATF Regulation 2024
11	Intimation from Unit:	<p><i>"We would like to add Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services under the IFSCA BATF Regulations 2024 along with our existing services mentioned in LOA.</i></p> <p><i>We have received Letter of Continuation to undertake BATF services from IFSC in accordance with the provision of IFSCA BATF Regulation s 2024. We would like to add BATF services in our existing LOA. We are attaching herewith LOC received from IFSC Authority for your reference."</i></p>	
12	Documents furnished in support of the request	<p>(1) Letter of continuation dated 13 Sep 2024</p> <p>(2) Form-F3</p>	
13	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):		

CASE No. C-64-C-02

1	Name of the Applicant	KPMG ASSURANCE AND CONSULTING SERVICES LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/46/2021-22/
3	LOA issuance date	20/09/2021
4	Address	UNIT NO.406, 4TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, 382355
5	Date of Commencement of Production	27/10/2023
6	LOA Validity	26/10/2028
7	Purpose of Application	Broadbanding of additional activity in LOA
8	SEZ Online Request ID	422500236292 dated 09/10/2025

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9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998222-82	1. Accounting Services 2. Bookkeeping services 3. Accounting review services 4. Accounting Advisory services (AAS)
		998311-83	1. Management consultancy 2. Deal Advisory 3. Risk Advisory 4. Risk Consulting 5. Management Audits 6. Internal Audits 7. IGH Services 8. Business consultancy 9. Forensic services
		998313-83	1. IT Consultancy & support services 2. Digital consultancy 3. Technology implementation services 4. Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		998222-82	1. Accounting Services 2. Bookkeeping services 3. Accounting review services 4. Accounting Advisory services AAS
		998311-83	1. Management consultancy 2. Deal Advisory 3. Risk Advisory 4. Risk Consulting 5. Management Audits 6. Internal Audits 7. IGH Services 8. Business consultancy 9. Forensic services
		998313-83	1. IT Consultancy & support services 2. Digital consultancy 3. Technology implementation services 4. Digital Transformation
		998231-82	Tax corporate-TAX CIT, Tax TP, Tax Management, Tax IDT, Tax DT, Tax BFSI, Tax M&A, and any other tax related services to the corporates

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		998222-862	Bookkeeping and Accounting services in accordance with the provision of IFSCA BATF Regulation 2024
		99823-863	Taxation services in accordance with the provision of IFSCA BATF Regulation 2024
		9982-862	Financial Crime Compliance services in accordance with the provision of IFSCA BATF Regulation 2024
11	Intimation from Unit:	<p><i>"We would like to add Bookkeeping, Accounting, Taxation and Financial Crime Compliance Services under the IFSCA BATF Regulations 2024 along with our existing services mentioned in LOA.</i></p> <p><i>We have received Letter of Continuation to undertake BATF services from IFSC in accordance with the provision of IFSCA BATF Regulations 2024. We would like to add BATF services in our existing LOA. We are attaching herewith LOC recd from IFSC Authority for your reference."</i></p>	
12	Documents furnished in support of the request	<p>(1) Letter of continuation dated 13 Sep 2024</p> <p>(2) Form-F3</p>	
13	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):		

CASE No. C-64-C-03

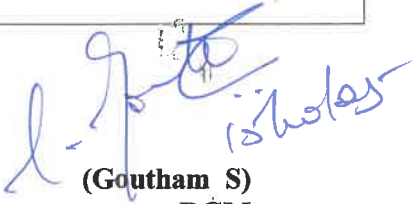
S. No.	Field	Details
1	Name of the Applicant	<p>(i) Nippon India Large Cap Fund</p> <p>(ii) Nippon India SHARP Equity Fund</p> <p>(iii) Nippon India ETF Nifty 50 BEES GIFT</p> <p>(iv) Nippon India Digital Innovation AIF Scheme 2B</p>
2	Purpose of Application	Condonation for the delay in execution of the Lease Deed
3	SEZ Unit Address	405 B Brigade International Finance Center, Block 14 A Zone 1 GIFT SEZ Road 1C - Gandhinagar, Gujarat, India - 382355

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4	Request ID/ E-mail	Sr No.	Scheme Name	LOA No	LOA Date	Request Id
		1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	212500004463
		2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	212500004485
		3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	212500001722
		4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	212500004474
5	Date of Commencement of Operations of FME (Nippon Life India Asset Management Limited)	28/02/2025				
6	Present Date of Validity of LOA	Sr No.	Scheme Name	LOA No	LOA Date	LOA Expiry Date
		1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	02-05-30
		2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	01-01-26
		3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	19-02-30
		4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-04-26
7	Status of BLUT	Submitted for all four funds				
8	Status of Lease Deed	The lease deed for all four Funds was executed with the supplementary lease deed on 25.07.2025				
9	Status of FME's Lease deed	<ul style="list-style-type: none"> FME – Nippon Life India Asset Management Limited Lease deed for FME is executed. 				
10	Details of any other progress made by the Unit	NA				
11	Comments from Unit (Vide email dated 28th May 2025)	<p><i>“This is with reference to the Letter of Approval (LOA) No: IFSCA-SEZ/192/2024-SEZ dated 10th October 2024, issued for our unit Nippon India Large Cap Fund GIFT. As per Rule 18(2) of the SEZ Rules, we were required to submit the registered Supplement Lease Deed within the stipulated timeline.</i></p> <p><i>Following the receipt of the LOA, we began working on the Fund registration and obtaining other necessary licenses. Subsequently, we approached the Co-developer for execution of the Supplement Lease Deed. However, the Co-developer requested additional documents for their due diligence, which resulted in a delay in executing and submitting the Lease Deed to your esteemed office.</i></p> <p><i>We have since provided all the required documents to the Co-developer and have formally requested them to expedite the execution of the</i></p>				

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		<p><i>Supplement Lease Deeds for the fund which submission timeline has lapsed.</i></p> <p><i>In light of the above, we respectfully request an extension of four months to complete the registration and submission of the Supplement Lease Deed, in compliance with Rule 18(2) of the SEZ Rules.”</i></p>																									
12(1)	Remarks for the UAC	<p>1) The Unit vide email dated 28th May 2025 requested an extension of four months to complete the registration and submission of the Supplement Lease Deed, in compliance with Rule 18(2) of the SEZ Rules for the following four funds:</p> <table border="1"> <thead> <tr> <th>Sr No.</th> <th>Scheme Name</th> <th>LOA No</th> <th>LOA Date</th> <th>Deadline for executing the lease deed</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nippon India Large Cap Fund</td> <td>IFSCA-SEZ/192/2024-SEZ</td> <td>07-10-24</td> <td>06-04-25</td> </tr> <tr> <td>2</td> <td>Nippon India SHARP Equity Fund</td> <td>IFSCA-SEZ/2/2025-SEZ</td> <td>02-01-25</td> <td>01-07-25</td> </tr> <tr> <td>3</td> <td>Nippon India ETF Nifty 50 BEES GIFT</td> <td>IFSCA-SEZ/3/2025-SEZ</td> <td>02-01-25</td> <td>01-07-25</td> </tr> <tr> <td>4</td> <td>Nippon India Digital Innovation AIF Scheme 2B</td> <td>IFSCA-SEZ/156/2025-SEZ</td> <td>23-04-25</td> <td>22-10-25</td> </tr> </tbody> </table> <p>2) Further, the Unit has registered the supplementary lease deed for all four funds on 25.07.2025.</p>	Sr No.	Scheme Name	LOA No	LOA Date	Deadline for executing the lease deed	1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	06-04-25	2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	01-07-25	3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	01-07-25	4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-10-25
Sr No.	Scheme Name	LOA No	LOA Date	Deadline for executing the lease deed																							
1	Nippon India Large Cap Fund	IFSCA-SEZ/192/2024-SEZ	07-10-24	06-04-25																							
2	Nippon India SHARP Equity Fund	IFSCA-SEZ/2/2025-SEZ	02-01-25	01-07-25																							
3	Nippon India ETF Nifty 50 BEES GIFT	IFSCA-SEZ/3/2025-SEZ	02-01-25	01-07-25																							
4	Nippon India Digital Innovation AIF Scheme 2B	IFSCA-SEZ/156/2025-SEZ	23-04-25	22-10-25																							
12(2)	Relevant Provisions w.r.t. application	<p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p><i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval, and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i></p>																									
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, till 25.07.2025.																									
14	Recommendation(s)/Suggestion(s):																										


(Goutham S)
DGM
SEZ Division
IFSCA