

 सत्यमेव जयते	<p style="text-align: center;">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: ifsc-admin@ifsc.gov.in</p>	
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CIRCULAR -55

Date-13-08-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	DeVC Venture USD AIF II	Category II
02	DZ47 Venture Fund I	Category II
03	Future Now IFSC Fund III	Category I
04	Geninnov Trust Global Innovation Fund	Category III
05	Zen Fund I	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	CareEdge Global IFSC Limited	Broadbanding of additional activity in LOA Change in Directors
02	India International Bullion Exchange IFSC Limited	Change in Directors
03	Istaa Capital Markets Ifsc Private Limited	Broadbanding of additional activity in LOA

A. Applications for setting up a new unit**CASE No. C-55-A-01**

Name of the applicant:	DeVC Venture USD AIF II		
Application Dated/ Application No:	05/08/2025/ 112500005155		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B , ZONE I, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B , ZONE I, GIFT SEZ GIFT CITY 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 04.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTD0053P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai 		
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
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	132.76		

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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-55-A-02

Name of the applicant:	DZ47 VENTURE FUND I		
Application Dated/ Application No:	22/07/2025/ 112500004573		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B, ZONE I, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B, ZONE I, GIFT SEZ GIFT CITY 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 04.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETD9668F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai		
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:		Capital contribution from investors		
Area of land/office/premises (square m):		132.76		
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-55-A-03

Name of the applicant:	Future Now IFSC Fund III
Application Dated/ Application No:	07/08/2025/ 112500005380
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 1109, 11TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 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 Pvt Ltd) vide letter/PLOA dated 06.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AABTF1287D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: 3one4 Capital FME IFSC LLP Directors (Mr./Mrs): 1. Three One Four Capital FME IFSC LLP 2. Orbis Trusteeship Services Pvt Ltd
Sector:	Category I

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Proposed items of services:		Venture Capital Fund - Category I AIF under 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 investment from investors		
Area of land/office/premises (square m):		69.58		
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-55-A-04

Name of the applicant:	Geninnov Trust Global Innovation Fund
Application Dated/ Application No:	31/07/2025/ 112500005251
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 618, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B ZONE I , GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 618, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B ZONE I , GIFT SEZ GIFT CITY 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 25.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTG0977K
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: T-Cap Financial Services IFSC Private Limited Directors (Mr./Mrs): 1. Rahul Ranjan Choudhary

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		2. Arun Mehta 3. Prashant Ramrao Joshi 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
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	10.00	00.00	10.00	
Sources of funds:	Capital contributed by FME and amount raised from investors			
Area of land/office/premises (square m):	60.29			
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-55-A-05

Name of the applicant:	ZEN FUND I
Application Dated/ Application No:	05/08/2025/ 112500005203
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 1112, SIGNATURE BUILDING, ELEVENTH FLOOR, BLOCK 13B ZONE I, GIFT SEZ GIFT CITY 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 04.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

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PAN:		AAATZ4060D		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: DELTAZEN47 INVESTMENTS MANAGEMENT IFSC LLP Directors (Mr./Mrs): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai		
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
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Capital contribution from investors		
Area of land/office/premises (square m):		132.76		
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):				

C) Applications from the existing unit**CASE No. C-55-C-01**

1	Name of the Applicant	CAREEDGE GLOBAL IFSC LIMITED
2	LOA No.	IFSCA-SEZ/92/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	Unit No.06, The Platform Office No.501Flexone, The Platform and FLEXONE, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355.

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5	Date of Commencement of Production	24/10/2024	
6	LOA Validity	23/10/2029	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500191374 dated 08/08/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998591	Credit Rating, Research and Valuation
		998399	Credit Rating, Research and Valuation
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		998591	Credit Rating, ESG Ratings and Data Products Providers, Research and Valuation
		998399	Credit Rating, ESG Ratings and Data Products Providers, Research and Valuation
11	Intimation from Unit:	<i>“Credit Rating Agencies to obtain a separate licence to provide ESG Ratings and Data Products Providers services from IFSCA Authority..”</i>	
12	Documents furnished in support of the request	(1) Board Resolution (2) LOA (3) SWIT ID : 112500005424 dated 08.08.2025	
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-55-C-02

1	Name of the Applicant	INDIA INTERNATIONAL BULLION EXCHANGE IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/61/2021- 22/
3	LOA issuance date	01/10/2021
4	Address	Unit No.1302A,13TH FLOOR, BLOCK 14A, ZONE 1,GIFT CITY,BLOCK 14 ,ROAD 1C, GIFT SEZ, Gift City Gandhinagar-382355
5	Date of Commencement of Production	19/04/2022
6	LOA Validity	18/04/2027
7	Request ID/Email	742507001644 Dated 30/07/2025 and Email dated 31.07.2025 to the Office of the Administrator (IFSCA)
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>"With reference to the captioned subject and as per terms and conditions of Instruction 109 and SEZ Rules 2006, please find enclosed annexures giving details of change in composition of the Board of Directors of India International Bullion Exchange IFSC Limited as on July 29, 2025"</i></p> <p>As on 25.05.2025:</p>

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Sr. No.	Name of Directors	DIN/PAN	Designation	Date of Appointment	Remarks
1.	Shri Shivanshu Lalit Mehta	09306794	DIRECTOR	07.09.2021	
2.	Shri Ashok Kumar Gautam	02756851	MANAGING DIRECTOR & CEO	05.02.2022	Re-appointed for 2 nd term w.e.f February 05, 2025
3.	Smt. Seema Bahuguna	09527493	DIRECTOR	21.03.2022	Re-appointed for 2 nd term w.e.f March 21, 2025
4.	Shri Gopalaraman Padmanabhan	07130908	DIRECTOR	12.09.2022	
5.	Shri Siddhartha Sengupta	08467648	DIRECTOR	12.09.2022	
6.	Shri Gurumoorthy Mahalingam	09660723	DIRECTOR	26.11.2022	
7.	Shri Sriram Krishnan	07816879	DIRECTOR	29.05.2023	
8.	Shri Mayank Jain	09832339	DIRECTOR	06.10.2023	
9.	Shri Prashant Pramod Vagal	09314608	DIRECTOR	20.02.2024	
10.	Shri Somasundaram Palamadairamaswamy	00356363	DIRECTOR	07.04.2025	
11.	Prof. Sundaravalli Narayanaswami	06973448	DIRECTOR	07.04.2025	
12.	Smt. Nayana Mandar Ovalekar	02195513	ADDITIONAL DIRECTOR	21.04.2025	

As on 29.07.2025 :

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Sr. No.	Name of Directors	DIN/PAN	Designation	Date of Appointment	Remarks
1.	Shri Shivanshu Lalit Mehta	09306794	DIRECTOR	07.09.2021	
2.	Shri Ashok Kumar Gautam	02756851	MANAGING DIRECTOR & CEO	05.02.2022	Re-appointed for 2 nd term w.e.f February 05, 2025
3.	Smt. Secma Bahuguna	09527493	DIRECTOR	21.03.2022	Re-appointed for 2 nd term w.e.f March 21, 2025
4.	Shri Gopalaraman Padmanabhan	07130908	DIRECTOR	12.09.2022	Re-appointment for 2 nd term to be effective from September 12, 2025
5.	Shri Siddhartha Sengupta	08467648	DIRECTOR	12.09.2022	Re-appointment for 2 nd term to be effective from September 12, 2025
6.	Shri Gurumorthy Mahalingam	09660723	DIRECTOR	26.11.2022	Re-appointment for 2 nd term to be effective from November 26, 2025
7.	Shri Mayank Jain	09832339	DIRECTOR	06.10.2023	
8.	Shri Prashant Pramod Vagal	09314608	DIRECTOR	20.02.2024	
9.	Shri Somasundaram Palamadairamaswamy	00356363	DIRECTOR	07.04.2025	
10.	Prof. Sundaravalli Narayanaswami	06973448	DIRECTOR	07.04.2025	
11.	Smt. Nayana Mandar Ovalekar	02195513	ADDITIONAL DIRECTOR	21.04.2025	
12.	Dr. Harish Ahuja	07606661	ADDITIONAL DIRECTOR	12.07.2025	

11	Documents furnished in support of the request	1. Request letter 2. Board Resolution 3. Address and ID proof 4. Form DIR-12
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors
14	Recommendation(s)/Suggestion(s):	

CASE No. C-55-C-03

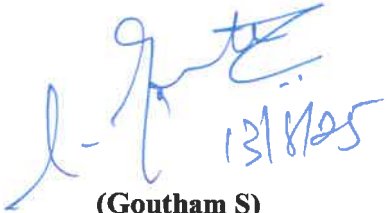
1	Name of the Applicant	ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED
2	LOA No.	GIFT/SEZ/DCO/II/95/2023-24
3	LOA issuance date	26/09/2023

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4	Address	UNIT NO.GB-35,GROUND FLOOR,, PRAGYA ACCELERATOR-1,15B,ROAD 1C,ZONE 1,, GIFT SEZ., GANDHINAGAR, Gujarat, India, 382355.	
5	Date of Commencement of Production	17/09/2024	
6	LOA Validity	16/09/2029	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500190696 dated 08/08/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	To provide services as Capital market Intermediary in IFSC in accordance with SEBI (IFSC) Guidelines 2015, such as Stock Brokers, Broker Dealer, Trading Member, Trading Cum Self Clearing Member etc
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971	To Provide service as Fund Management Entity in IFSC in accordance with IFSCA Fund Management Regulations 2025
11	Intimation from Unit:	<p><i>"We, Ista Capital Markets IFSC Private Limited, a company registered under the provisions of GIFT SEZ LTD and approved under Letter of Approval No. GIFTSEZDCOII952023-24 dated 26-Sep2023, under ITC HS Code 9971 to provide various services as Capital Market Intermediary in IFSC in compliance with IFSCA Capital Market Intermediaries Regulations 2021 or as amended, such as Stock Brokers, Broker Dealer, Trading Member, Trading Cum Self Clearing Member, etc., hereby submit this letter to request your approval for the addition of IFSCA Fund management entity business as per Fund Management regulations 2025, in our Letter of Approval LOA under Rule 19 of SEZ Rules 2006."</i></p>	
12	Documents furnished in support of the request	(I) IFSCA Regulatory Team email dated 07.08.2025	

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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):	


(Goutham S)
DGM
SEZ Division
IFSCA