

 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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Agenda - Approval by Circulation -86

CIRCULAR -86

Date-18-03-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	KEDAARA JADE HOLDING	Category II AIF
02	KEDAARA MONTANA HOLDING	Category II AIF
03	LIGHTHOUSE CANTON (IFSC) FUND - VII	Category III AIF
04	LIGHTHOUSE CANTON (IFSC) FUND 5	Category III AIF
05	NAFA INDIA OPPORTUNITY FUND I	Category III AIF
06	PARTNERS GROUP SANGAM IFSC AIF	Category II AIF
07	PIRAMAL ALTERNATIVES INDIA CREDIT OPPORTUNITIES FUND - GIFT I	Category III AIF

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Akshayam Corporate Advisors Private Limited	Broadbanding of additional activity in LOA
02	BEACON TRUSTEESHIP LIMITED	Broadbanding of additional activity in LOA
03	DSP India Fund India Long/Short Strategy Fund with Cash Management Option	Change in Name

A) Applications for setting up a new unit**CASE No. C-86-A-01**

Name of the applicant:	KEDAARA JADE HOLDING
Application Dated/ Application No:	13/03/2026/ 112600001953
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 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 29/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK4076Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP <u>Directors (Mr./Mrs):</u> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai
Sector:	Category II AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Capital Contribution from investors
Area of land/office/premises (square m):	57.32
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-86-A-02

Name of the applicant:	KEDAARA MONTANA HOLDING
Application Dated/ Application No:	13/03/2026/ 112600001942
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902B SIGNATURE BUILDING 9TH FLOOR BLOCK 13B ZONE 1 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 21/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTK4070J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors LLP <u>Directors (Mr./Mrs):</u> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai
Sector:	Category II AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Capital Contribution from investors
Area of land/office/premises (square m):	57.32
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-86-A-03

Name of the applicant:	LIGHTHOUSE CANTON (IFSC) FUND - VII
Application Dated/ Application No:	23/02/2026/ 112600001500
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 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 29/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7685G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Lighthouse Canton Capital (DIFC) Pte. Ltd. <u>Directors (Mr./Mrs):</u> 1. Audrey Tang Kar Wai 2. Prashant Tandon 3. Shilpi Chowdhary 4. Sunil Garg
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF in accordance with IFSCA (FME) Regulations 2025.
Sources of funds:	The source of finance shall be capital contribution to be received from the investors
Area of land/office/premises (square m):	10.00
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):	

CASE No. C-86-A-04

Name of the applicant:	LIGHTHOUSE CANTON (IFSC) FUND 5
Application Dated/ Application No:	23/02/2026 / 112600001474
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	FF 10, SEAT NO 1 TO 4, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, IFSC, GANDHINAGAR 382355 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 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7699E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Lighthouse Canton Capital (DIFC) Pte. Ltd. <u>Directors (Mr./Mrs):</u> 1. Audrey Tang Kar Wait 2. Prashant Tandon 3. Shilpi Chowdhary 4. Sunil Garg
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF, in accordance with IFSCA (FME) Regulations, 2025.
Sources of funds:	The source of finance shall be capital contribution to be received from the investors
Area of land/office/premises (square m):	10.00
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-86-A-05

Name of the applicant:	NAFA INDIA OPPORTUNITY FUND I
Application Dated/ Application No:	25/02/2026/ 112600001533
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M C016, SHIP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5 BLOCK 11 , GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO SI M C016, SHIP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5 BLOCK 11 , GIFT SEZ, GIFT CITY 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 09/10/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN0778D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NAFA Fund Managers IFSC LLP <u>Directors (Mr./Mrs):</u> 1. JIGAR DILIP SANGANI 2. AMEYA SURESH PRABHU 3. TARANG TUSHAR GUPTE
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF under IFSCA (Fund Management) Regulation .(Cat III Fund).
Sources of funds:	N/A
Area of land/office/premises (square m):	18.00
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-86-A-06

Name of the applicant:	PARTNERS GROUP SANGAM IFSC AIF
Application Dated/ Application No:	13/03/2026/ 112600002001
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	CABIN NO 03 47 THIRD FLOOR FLEXONE BUILDING FOOTPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 27/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTP5127P
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PG SANGAM IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Shikha Bagai 2. Debabrata Sarkar 3. Gopalakrishnan Balakrishna 4. Rajendra Kashyap 5. David Willmott Anderson
Sector:	Category II AIF
Proposed items of services:	An applicant proposes to be registered as a Restricted Scheme construed as Category II AIF under IFSCA Fund Management Regulations 2025
Sources of funds:	Not Applicable as the Fund will not undertake any Capex
Area of land/office/premises (square m):	16.98
Employment:	02 persons (02 persons)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-86-A-07

Name of the applicant:	PIRAMAL ALTERNATIVES INDIA CREDIT OPPORTUNITIES FUND - GIFT I
Application Dated/ Application No:	13/03/2026/ 112600001990
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 236, 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 236, 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 20/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTP5047C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PG SANGAM IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Venkateswara Rao Thallapaka 4. Padma Betai 5. Manjunath Jyothinagar
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non retail) construed as category III AIF launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025.
Sources of funds:	Not applicable as the fund will not undertake any capex
Area of land/office/premises (square m):	08.36
Employment:	02 persons (01 man & 01 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from existing unit**CASE No. C-86-C-01**

1	Name of the Applicant	Akshayam Corporate Advisors Private Limited	
2	LOA No.	IFSCA-SEZ/60/2024-SEZ	
3	LOA issuance date	16/05/2024	
4	Address	Unit No. 56, Ground Floor, The Platform, 11T2, Block-11, Processing Area GIFT SEZ, Gandhinagar, Gujarat, India, 382355	
5	Date of Commencement of Production	24/09/2024	
6	LOA Validity	23/09/2029	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600060175 dated 16/03/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		998399	Ancillary Services under the IFSCA Framework for enabling Ancillary Services at the International Financial Services Centres: 1. Legal Services, Compliance & Secretarial activities 2. Professional services, Secretarial Services and Consulting Services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	Ancillary Services Provider under International Financial Service Authority Techfin and Ancillary services Regulations 2025
11	Intimation from Unit:	<i>"We, Akshayam Corporate Advisors Private Limited (IFSC branch), are currently operating as an Ancillary Services Provider with LOA No: IFSCA-SEZ/60/2024-SEZ and IFSCA Registration No. IFSCA/2024-25/AS/10100/0061.</i> <i>We wish to inform you that we intend to migrate as Ancillary Services Provider under International Financial service Authority (Techfin and Ancillary services) Regulations 2025 (TAS Regulations). In this regard, we request your approval to enable undertaking Ancillary Services under TAS Regulations 2025.</i>	

Agenda - Approval by Circulation -86

		<i>We request you to kindly consider our request and update the Authorized Operations in the LOA to enable undertaking TAS regulations."</i>
12	Documents furnished in support of the request	1. Request letter dated 14.03.2026 for Request for Broadbanding, 2. Copy of LOA dated 16.05.2024 3. Copy of Authorisation F. No.e1528/IFSCA/Anc/Akshayam/2024-25 dated 12.09.2024 issued by IFSCA for Ancillary Services
13	Remarks, if any, of the O/o The IFSCA Administrator	--
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):	

CASE No. C-86-C-02

1	Name of the Applicant	BEACON TRUSTEESHIP LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/39/2021-22
3	LOA issuance date	12/08/2021
4	Address	Unit No.1639, 16 th Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.
5	Date of Commencement of Production	25/03/2023
6	LOA Validity	24/03/2028
7	Purpose of Application	Broadbanding of additional activity in LOA
8	SEZ Online Request ID	4226000010243 dated 23/01/2026 & Query replied on 04/02/2026

Agenda - Approval by Circulation -86

9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.
		997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
11	Intimation from Unit:	<i>"We intend to seek registration and undertake the activity of Debenture Trustee in accordance with applicable laws, Regulations, Guidelines and rules Governing the IFSC, as an IFSC Ancillary Services Unit. We kindly request you to incorporate additional activity in our Existing LOA and grant necessary approval thereof at earliest.</i>	
12	Documents furnished in support of the request	1. Copy of letter dtd.21.01.2026 2. Copy of LOA 3. Copy of Common Application Form (CAF) No.20261826 4. Copy of letter F. No.IFSCA-/Anc. Services/2021-22//248 dated 14.10.2021	

Agenda - Approval by Circulation -86

13	Remarks, if any, of the O/o The IFSCA Administrator	In 91st UAC Meeting held on 19.02.2026, the following authorised operations have been approved by UAC. <table><tr><td>997159</td><td>Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services</td></tr><tr><td>997159</td><td>Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.</td></tr><tr><td>997172</td><td>Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td></tr></table> However, the Unit has requested for the authorised operations mentioned at Sr. No.2 & 3 above in item description tab in “Proposed for renewed Period” section in their broadbanding request. However, all authorised operations mentioned at Sr. No.1 to 3 above have been approved in 91st UAC Meeting. Further, on migration to IFSCA (TAS) Regulation, 2025, the IFSCA Team has issued Certificate of Registration dated 27.02.2026 to the Unit to provide "TechFin and Ancillary Services" as specified in the First Scheduled and Second Scheduled of the Regulations. “	997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services	997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.	997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
997159	Legal services, Compliance & Secretarial Services, Accounting, Auditing, Bookkeeping & Taxation Services, Professional and Management Consulting Services, Administration, Assets Management Support Services and Trusteeship Services							
997159	Administration, Asset Management support Services and Trusteeship Services as per International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025.							
997172	Debenture Trustee Services as per International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.							
14	Proposal	In view of the above, as requested by the Unit, the Approval Committee may like to approve existing authorised operations as per IFSCA TAS Regulations, 2025, and approve the broadbanding of additional activity, i.e., Debenture Trustee Services, under IFSCA CMI Regulation, 2025, in their LOA.						
15	Recommendation(s)/Suggestion(s):							

CASE No. C-86-C-03

S. No.	Field	Details				
1	Name of the Applicant	DSP India Fund India Long/Short Strategy Fund with Cash Management Option				
2	LOA No.	GIFT/SEZ/DCO/II/121/2023-24				
3	LOA issuance date	01/12/2023				
4	Address	Unit No. 417-A, 4th Floor, Pragya Tower, Block-15, Zone 01, Road No 1-C, GIFT SEZ, Gandhinagar, Gujarat, India,382355				
5	Date of Commencement of Production	03/06/2024				
6	LOA Validity	02/06/2029				
7	Request ID	Requests vide email date 10.03.2026/ 742604001451				
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	M/s. DSP India Fund India Long/Short Strategy Fund with Cash Management Option”have has obtained a Letter of Approval (LOA) for setting up an IFSC Financial Services Unit in theGIFT Multi Services SEZ, Gandhinagar, Gujarat. The LOA was issued under reference no. Letterof Approval No. F. No. GIFT/SEZ/DCO/II/121/2023-24/ Dated 23.11.2023, for Office No. 508,509, 5th Floor, Pragya II, Block 15-C1, Road 11, Zone – 1, Processing Area, GIFT SEZ, GIFTCity, Gandhinagar- 382355, Gujarat. We further wish to inform your good office that the name of the trust has been changed from “M/s.DSP India Fund – India Long/Short Strategy Fund with Cash Management Option” to “DSPIndia Fund IFSC. <table><tr><th>Old name</th><th>New name</th></tr><tr><td>DSP India Fund – India Long/Short Strategy Fund with Cash Management Option</td><td>DSPIndia Fund IFSC.</td></tr></table>	Old name	New name	DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	DSPIndia Fund IFSC.
Old name	New name					
DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	DSPIndia Fund IFSC.					
12	Documents furnished in support of the request	(1) Copy of First Amendment Agreement to Indenture of Trust. (2) Copy of the Resolution passed by the FME entity for giving effect to such a change. (3) Letters of Approval. (4) Copy of Fact Sheet.				

Agenda - Approval by Circulation -86

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):	


(Goutham S)
DGM
SEZ Division
IFSCA