

 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 -88

Date-30-03-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	BEEGLOBAL FOF	Venture Capital Fund
02	GIFT AYF-III FEEDER FUND	Category- II AIF
03	NEXT BHARAT VENTURE FUND - 2	Category- II AIF
04	SBI GLOBAL THEMATIC ADVANTAGE FUND (IFSC)	Category- III AIF

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Geojit IFSC Limited	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit**CASE No. C-88-A-01**

Name of the applicant:	BEEGLOBAL FOF
Application Dated/ Application No:	26/03/2026/ 112600002340
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO.B-111, NILA SPACES LIMITED, BLOCK 11/G/T1&T4/NILA, GROUND FLOOR, BLOCK 11 ZONE 1, GIFT SEZ – PA GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	GROUND FLOOR UNIT NO.B-111, NILA SPACES LIMITED, BLOCK 11/G/T1&T4/NILA, GROUND FLOOR, BLOCK 11 ZONE 1, GIFT SEZ – PA GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 27/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTB3016R
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: BEE LEGACY MANAGEMENT LLP <u>Directors (Mr./Mrs):</u> 1. Prashant Joshi 2. Arun Mehta 3. Parmod Kumar Nagpal 4. Rahul Choudhary 5. Bipin Kumar Saraf
Sector:	Venture Capital fund
Proposed items of services:	Venture Capital fund in accordance with IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Capital contribution from Investors
Area of land/office/premises (square m):	07.00
Employment:	01 persons (01 man)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-88-A-02

Name of the applicant:	GIFT AYF-III FEEDER FUND
Application Dated/ Application No:	24/03/2026 / 112600002281
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 27, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 11, PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 27, GROUND FLOOR, THE PLATFORM 11T2, BLOCK 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 (SANGATH INFRASTRUCTURES Pvt. Ltd.) vide letter/PLOA dated 10/11/2023 and revised PLOA 10/12/2024 and 13/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTG3145B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: AltInvest Capital Advisors Private Limited <u>Directors (Mr./Mrs):</u> 1. AXIS TRUSTEE SERVICES LIMITED 2. ALTINVEST CAPITAL ADVISORS PRIVATE LIMITED 3. KUNAL MOKTAN 4. HASHIM QADEER KHAN 5. Rahul Ranjan Choudhary 6. Bipin Kumar Saraf 7. Prashant Ramrao Joshi 8. Arun Mehta 9. Parmod Kumar Nagpal
Sector:	Category II AIF
Proposed items of services:	To carry on the investment activity of a restricted scheme (non-retail) (structured as a Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	Investment from Contributors to the Fund
Area of land/office/premises (square m):	10.60
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-88-A-03

Name of the applicant:	NEXT BHARAT VENTURE FUND - 2
Application Dated/ Application No:	18/03/2026 / 112600002174
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO FF 42, SEAT NO 1 AND 2, FIRST FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO FF 42, SEAT NO 1 AND 2, FIRST 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 02/02/2026 and revised PLOA dated 24/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN2318F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEXT BHARAT VENTURES PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Naomi Ishi 2. Kenichi Ayukawa 3. Kinji Saito 4. Nobunaro Kurachi 5. Vipul Nath Jindal
Sector:	Category II AIF
Proposed items of services:	The applicant proposes to act as a Restricted Scheme (Non Retail) classified as a Category II AIF under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors
Area of land/office/premises (square m):	03.71
Employment:	03 persons (03 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-88-A-04

Name of the applicant:	SBI GLOBAL THEMATIC ADVANTAGE FUND (IFSC)
Application Dated/ Application No:	27/03/2026/ 112600002362
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 208 SIGNATURE BUILDING 2ND FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 208 SIGNATURE BUILDING 2ND FLOOR BLOCK NO 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 16/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ABLTS7306K
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: SBI FUNDS INTERNATIONAL (IFSC) LIMITED <u>Directors (Mr./Mrs):</u> 1. Nand Kishore 2. D P Singh 3. Krishnamurthy Vijayan 4. Navdeep Suri 5. Vinit Joshi 6. Yashpal Sharma
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme Non Retail Category III AIF under IFSCA Fund Management Regulations 2025
Sources of funds:	Capital Contribution from investors and Sponsor Contribution, if required
Area of land/office/premises (square m):	83.61
Employment:	0
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-88-C-01**

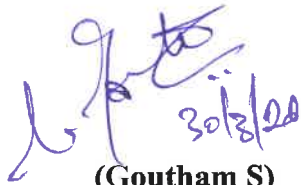
1	Name of the Applicant	Geojit IFSC Limited	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/115/2021-22/	
3	LOA issuance date	22/03/2022	
4	Address	Unit No.1641, 16 th Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	17/02/2023	
6	LOA Validity	16/02/2028	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600059453 dated 09/01/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	To provide financial services as Capital Market Intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines,2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrar an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor
		9971	To act as a Manager /Sponsor to a Category III AIF , stock brokers, broker dealer, trading member, Trading cum self-clearing member, and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise deal in any shares, stocks, debentures, debentures stock, bonds, depository receipts, hedge instruments, warrants, certificates, options and futures, money market securities, marketable or non-marketable sec
		9971	To trade derivatives and other financial instruments or securities issued or guaranteed given by any Government, semi-government, or any other authority or to deal in other permissible securities as prescribed in such guidelines or as may be amended from time to time.
		9971	To carry on business as investment advisor or Portfolio management consultant in IFSC at GIFT city for providing services to clients as

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			permitted under such guidelines or as amended from time to time, subject to approval of the authorities as the case may be.
		9971	To carry on financial services activities, as permitted under the Special Economic Zones Act, 2005 read with the Special Economic Zones Rules, 2006 and any matter considered necessary in furtherance thereof, in accordance with license to operate, from International Financial Services Centre located in an approved multi services Special Economic Zone, granted by the IFSCA or any other regulatory authorities as the case may be.
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		9971	To act as a Broker Dealer under IFSCA Capital Market Intermediaries Regulations, 2025
		9971	To undertake activities as Distributor – Capital Market Products and Services under IFSCA CMI Regulations, 2025
		9971	To act as IIO as Corporate Agent under IFSCA Insurance Intermediaries Regulations, 2021
11	Intimation from Unit:	<i>“We, GEOJIT IFSC LIMITED, Broker Dealer and Distributor of Capital Market Products and Services, here submit our application for broadbanding of business activities.</i> <i>As a registered Broker Dealer (IFSCA Registration Number: IFSC/BD/2022-23/0008) and Distributor of Capital Market Products and Services (IFSCA Registration Number: IFSCA/CMI/Distributor/2023-24/0004).</i> <i>To align with our growth strategy, we intend to expand our operations within the IFSC zone and are applying for IIO registration as an Insurance Distributor to provide Corporate Agent Services. Accordingly, we request approval for broadening our business activities to include this additional services, as permitted under the IFSCA (Insurance Intermediary) Regulation, 2021. “</i>	
12	Documents furnished in support of the request	1. Request letter dated 25.02.2026 2. Form F3 – Application form for Broadbanding	

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13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration, query was raised to the unit and the unit has finally complied on 25.03.2026.
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	Recommendation(s)/Suggestion(s):	


(Goutham S)
DGM
SEZ Division
IFSCA