

	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 -92

Date-28-04-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	BEYONDSEED GLOBAL ANGEL FUND I	Category I

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	BSR and CO LLP	Broadbanding of additional activity in LOA
02	FYERS IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA
03	Indus Tech Edge Fund IFSC Trust	Extension of time for Execution of the lease deed

A) Applications for setting up a new unit**CASE No. C-92-A-01**

Name of the applicant:	BEYONDSEED GLOBAL ANGEL FUND I
Application Dated/ Application No:	23/04/2026/ 112600003025
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 60, PLATFORM, 11 T2, BLOCK 11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE 1 (SEZPA), GIFT SEZPA, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 60, PLATFORM, 11 T2, BLOCK 11 TS2 SANGATH, GROUND FLOOR, BLOCK 11, ROAD 1A, ZONE 1 (SEZPA), GIFT SEZPA, 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 16/06/2025, and revised PLOA 25.09.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTB0699A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: BEYONDSEED IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Baljeet Gujral 2. Radhika Jain
Sector:	Category I
Proposed items of services:	The Scheme is proposed as a close ended Category I Alternative Investment Fund under sub category of Angel Fund launched by Fund Management Entity in accordance with International Financial Services Centers Authority (Fund Management) Regulations 2025
Sources of funds:	Not applicable as the infrastructure of FME which is the Investment Manager of the Proposed Fund shall be utilized for overall management and operations of the Proposed Fund
Area of land/office/premises (square m):	09.29
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 unitCASE No.C-92-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 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

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10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9982	To undertake activities of BATF service provider in accordance with IFSCA Book-keeping, Accounting, Taxation and Financial Crime Compliance Services Regulations, 2024
		9983	To undertake Ancillary Services permissible under the International Financial Services Centres Authority TechFin and Ancillary Services Regulations 2025
11	Intimation from Unit:	<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> <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>	
12	Documents furnished in support of the request	(1) Letter of continuation dated 13 Sep 2024 (2) Form-F3	
13.	Remarks, if any, of the O/o The IFSCA Administrator	In 74th UAC meeting held on 16.10.2025, broabanding request of the Unit was approved. However, the unit had not aligned the authorized operations in accordance with IFSCA Regulations/Authorisation, hence, query was raised on 28.10.2025. The Unit has finally updated the authorized operations in accordance with IFSCA (TAS) Regulations and IFSCA (BATF) Regulations, on 23.04.2026.	
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA	
15	Recommendation(s)/Suggestion(s):		

CASE No.C-92-C-02

1	Name of the Applicant	FYERS IFSC PRIVATE LIMITED	
2	LOA No.	IFSCA-SEZ/127/2025-SEZ	
3	LOA issuance date	08/04/2025	
4	Address	Office No.804-03, Brigade International Financial Centre, 8 th Floor, Building No.14-A, Block – 14, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	07/10/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600089284 dated 22/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		9971	Broker-Dealer under IFSCA (Capital Market Intermediaries) Regulations, 2021
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	Depository Participant under IFSCA Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	<i>FYERS IFSC Private Limited currently holds an SEZ license for Broking-cum-Self Clearing membership. We have now applied for a Depository Participant (DP) license</i>	
12	Documents furnished in support of the request	1. Copy of LOA 2. Copy of CoR of Broker Dealer 3. Copy of letter of intent 4. Copy of Lease Deed	
13	Remarks, if any, of the O/o The IFSCA Administrator	--	

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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):	

CASE No.C-92-C-03

S. No.	Field	Details
1	Name of the Applicant	Indus Tech Edge Fund IFSC Trust
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	Unit No.66,Ground Floor of The Platform,11T2, Block - 11, Processing GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
4	Request ID	Email Dated 23/04/2026
5	Original LOA	IFSCA-SEZ/111/2025-SEZ; dated 26/03/2025
6	Authorized Operations	The Applicant intends to act as investment and pooling vehicle through which Indus TLG Manager IFSC LLP (acting through its GIFT City office) will launch a Category II restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	25/03/2026
9	Status of BLUT	• Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 25/09/2025 • [FME - Indus TLG Manager IFSC LLP - Lease deed for FME is not executed]
11	Details of any other progress made by the Unit	NA
12	Comments from the Unit	“ [....] <i>The FME vide its letter dated December 19, 2025 had requested the Unit Approval Committee of</i>

		<i>Administrator (“UAC”) to condone the delay in execution of the Lease Deed and grant an extension for registering and submitting the lease deed. The 84th Meeting of the UAC held on December 26, 2025 vide Case No. C-84-C-02 had considered the same and had approved the request of the FME to condone the delay and granted an extension till June 19, 2026 to execute the Lease Deed.</i> <i>The FME and the AIF unit will be sharing the same office premises, (i.e. Unit no. 66, The Platform, 11 T2, Block No 11, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India – 382355) by executing a single lease deed with the Developer which allows both the FME and AIF unit to use the said premises.</i> <i>Since the FME and AIF will be using the same office premises vide execution of a single instrument, we humbly request the IFSCA to consider the extension received for FME unit as an extension received for execution of lease deed for the AIF Unit as well.</i> <i>We assure that the lease deed for AIF unit shall be executed within the UAC approved time limit of June 19, 2026.</i> <i>Further, we humbly request the IFSCA to condone the delay in submitting the request for extension of LOA as it was inadvertently submitted post the expiry of LOA.</i> <i>We are finalising the Placement Memorandum of the Scheme of the Fund and endeavour to file the same positively within this quarter. We request IFSCA to consider this application positively.</i> <i>We are enclosing the following documents for your kind consideration:</i> • <i>Original Letter of Approval dated March 26, 2025</i> • <i>Eligibility Certificate dated August 20, 2025</i> • <i>Minutes of the UAC meeting dated December 26, 2025</i> <i>We sincerely regret any inconvenience caused by this delay and assure the Authority of our complete cooperation. We kindly request the IFSCA Administrator to approve our request for an extension.”</i>
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13(1)	Remarks for the UAC	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 25/09/2025) from the issuance of the LOA dated 26/03/2025 .
14(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>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension till June 19, 2026 as requested by the Unit.

(Goutham S)
DGM
SEZ Division
IFSCA