

 <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: ifsc-admin@ifsc.gov.in	
---	--	---

Agenda - Approval by Circulation -27

CIRCULAR -27

Date-28-01-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	BANDHAN INDIA GOVERNMENT SECURITIES FUND (IFSC)	Category III
02	BANDHAN INDIA LARGE AND MID-CAP FUND (IFSC)	Category III
03	BANDHAN INDIA SMALL CAP FUND (IFSC)	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Apex Fincore LLP	Change in Nominee Designated Partner
02	PFC Infra Finance IFSC Limited	Change in Director
03	SGX India Connect IFSC Private Limited	Change in director
04	Stockholding Securities IFSC Limited	Broad-banding

A) Applications for setting up a new unit**CASE No. C-27-A-01**

Name of the applicant:	BANDHAN INDIA GOVERNMENT SECURITIES FUND (IFSC)		
Application Dated/ Application No:	22/01/2025/ 112500000421		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 86, THE PLATFORM PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 86, THE PLATFORM 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 09.12.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTB7426A		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Bandhan AMC Limited <u>Directors (Mr./Mrs):</u> 1. Bhaskar Sen 2. S Ravindran 3. Nitin Mittal 4. Karni Singh Arha 5. Atanu Sen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias		
Sector:	Category-III		
Proposed items of services:	To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	4043.91	3833.21	3833.21
2. Rs in Lakhs	3500.00	3317.64	3317.64
Sources of funds:	To be funded by Bandhan AMC Limited (IFSC Branch)		
Area of land/office/premises (square m):	10.60		
Employment:	03 persons (02 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	(1) The applicant is advised to submit the PLOA in SEZ Online Portal		

Agenda - Approval by Circulation -27

	<p>(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p>(i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)”</p> <p>(ii) Updated and complete address of the Unit.</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>
Recommendation(s)/Suggestion(s):	

CASE No. C-27-A-02

Name of the applicant:	BANDHAN INDIA LARGE AND MID-CAP FUND (IFSC)		
Application Dated/ Application No:	22/01/2025/ 112500000432		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO.86, THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO.86, THE PLATFORM, 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 09.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTB7457F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Bandhan AMC Limited <u>Directors (Mr./Mrs):</u> 1. KarniSingh Arha 2. Bhaskar Sen 3. NitinMittal 4. S Ravindran 5. AtanuSen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias		
Sector:	Category III		
Proposed items of services:	To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00

Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	4046.24	3835.42	3835.42
2. Rs in Lakhs	3500.00	3317.64	3317.64
Sources of funds:	To be funded by Bandhan AMC Limited (IFSC Branch)		
Area of land/office/premises (square m):	10.60		
Employment:	03 persons (02 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<p>(1) The applicant is advised to submit the following in the in the SEZ Online Portal:</p> <p>(i) PLOA (ii) Clear copy of Trust Deed</p> <p>(2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p>(i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)” (ii) Updated and complete address of the Unit.</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>		
Recommendation(s)/Suggestion(s):			

CASE No. C-27-A-03

Name of the applicant:	BANDHAN INDIA SMALL CAP FUND (IFSC)
Application Dated/ Application No:	22/01/2025/ 112500000443
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO.86,THE PLATFORM, PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO.86,THE PLATFORM, 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 09.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTB7427B

Agenda - Approval by Circulation -27

Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: <u>Bandhan AMC Limited</u> Directors (Mr./Mrs): 1. KarniSingh Arha 2. Bhaskar Sen 3. NitinMittal 4. S Ravindran 5. AtanuSen 6. Akash Kedia 7. Ankit Singhal 8. Nandini Dias		
Sector:	Category III		
Proposed items of services:	To make investments as a Category-III Alternate Investment Fund		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	55.00	00.00	55.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	4045.77	3834.98	3834.98
2. Rs in Lakhs	3500.00	3317.64	3317.64
Sources of funds:	To be funded by Bandhan AMC Limited (IFSC Branch)		
Area of land/office/premises (square m):	10.60		
Employment:	03 persons (02 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	<p>(1) The applicant is advised to submit the PLOA in the in the SEZ Online Portal;</p> <p>(3) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p>(iii) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)”</p> <p>(iv) Updated and complete address of the Unit.</p> <p>(4) The LOA shall be issued only after the rectification of the deficiencies</p>		
Recommendation(s)/Suggestion(s):			

C) Applications from the existing unit

CASE No. C-27-C-01

27.1. Sub: Apex Fincore LLP: Intimation for Change in Nominee Designated Partner in accordance with instruction no. 109 of MoC&I

27.1.1 Brief Summary of the case:

27.1.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/30/2021-22 **Dated – :** 11/08/2021

27.1.1.2. LOA Original Validity: 30/06/2028

27.1.1.3 Date of Commencement of Production: 01/07/2023

27.1.1.4 SEZ Request ID: 742507000465

27.3.1.5. Unit Address: Unit No. 656, 6th Floor and Unit No.1302 in Signature Bldg. Block No.13B Zone -1 GIFT Multi Services SEZ GANDHINAGAR, Gujarat, 382355, India

27.1.2. Intimation from the unit:

“That, entity has made certain changes, effective on different dates, as per following table.”

27.1.3. Existing list of Nominee Designated Partner:

S.No.	Name	Designation	DIN No.
1.	Akshay Thakurdesai	Nominee Designated Partner of Apex Asia Group Limited	08133064
2.	RITESH JAIN	Nominee Designated Partner of Apex Fund Services Ltd.	09497261

27.1.4. Proposed list of Directors:

S.No.	Name	Designation	DIN No.
1.	Amit Jain	Nominee Designated Partner of Apex Asia Group Limited	10829815
2.	Amrita Arvind Divay	Nominee Designated Partner of Apex Fund Services Ltd.	10832257

27.1.5. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

27.1.6. In support of their request, they have furnished the following documents:

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Nominee Designated Partner as above.

Recommendation(s): -

CASE No. C-27-C-02**27.2. Sub: PFC Infra Finance IFSC Limited: Intimation for Change in Director in accordance with instruction no. 109 of MoC&I****27.2.1 Brief Summary of the case:**

27.2.1.1. LOA No: IFSCA-SEZ/5/2024-SEZ

Dated – : 02/04/2024

27.2.1.2. LOA Original Validity: 01/04/2025

27.2.1.3 SEZ Request ID: 742507000126

27.2.1.4. Unit Address: C-3 GIFT ASPIRE 3 BLOCK 12 ROAD 1D ZONE 1 GIFT SEZ, GIFT CITY, Gujarat, 382355, India.

27.2.2. Intimation from the unit:

“We would like to inform you that with respect to cited subject and reference, please find enclosed herein supporting documents for the change in composition of Directors of the company as per terms and conditions of Instruction 109 and SEZ Rules 2006.”

27.2.3. Existing list of Directors:

S.No.	Name	Designation
1.	Parminder Chopra	Director
2.	Rajiv Ranjan Jha	Director
3.	Manoj Sharma	Director

27.2.4. Proposed list of Directors:

S.No.	Name	Designation	DIN No.
1.	Manoj Sharma	Director	6822395
2.	Sandeep Kumar	Additional Director	8529035
3.	Parminder Chopra	Director	8530587

4.	Rajiv Ranjan Jha	Director	3523954
----	------------------	----------	---------

27.2.5. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

27.2.6. In support of their request, they have furnished the following documents:

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Director as above.

Recommendation(s): -

CASE No. C-27-C-03

27.1. Sub: SGX India Connect IFSC Private Limited: Intimation for Change in Directors in accordance with instruction no. 109 of MoC&I

27.3.1 Brief Summary of the case:

27.3.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/001/2021-22 **Dated – :** 16/04/2021

27.3.1.2. LOA Original Validity: 15/05/2027

27.3.1.3 Date of Commencement of Production: 16/05/2022

27.3.1.4 SEZ Request ID: 742407008711

27.3.1.5. Unit Address: Unit Nos. 410, 411, 4th Floor, BIFC Building,,Block-14, Zone-1,GIFT-SEZ,,Gandhinagar,Gujarat,India,382355

27.3.2. Intimation from the unit:

“We wish to inform you that there has been a change in the directorship of our organization. Ms. Deepa Agarwal has resigned as director, effective from 25th November 2024. Following this change, we request you to update your records with the following details of our director:

Name: Ashish Gupta

DIN: 09359732

Email: Ashish.gupta@sgx.com

Phone: +91-9930 189056”

27.3.3. Existing list of Directors:

S.No.	Name	Designation
1.	Nico Torchetti	Director
2	Deepa Aggarwal	Director

27.3.4. Proposed list of Directors:

S.No.	Name	Designation
1.	Nico Torchetti	Director
2	Ashish Gupta	Director

27.3.5. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

27.3.6. In support of their request, they have furnished the following documents:

1. Request Letter
2. Board Resolution
3. DIR 12 Form.
4. Address Proof of the Directors
5. ID Proof of the Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s): -

CASE No. C-26-C-04**3.4 Sub: Request of Stockholding Securities IFSC Limited for broad-banding of additional activity in LOA****3.4.1. Brief Summary of the case:**

3.4.1.1. LOA No.- KASEZ/DCO/GIFT/SEZ/II/17/2018-19 **Dated** 10/08/2018

3.4.1.2. LOA Validity: 30/10/2029

3.4.1.3. SEZ Request ID:- 422400373570

3.4.1.4. Date of Commencement of Production: 31/10/2019

3.4.1.5. Unit Address: UNIT NO.518, SIGNATURE BUILDING,5TH FLOOR,, BLOCK 13B, ZONE-I, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382355.

3.4.2. Authorized Operation:-

Stockholding Securities IFSC Limited is registered for **Capital Market Intermediary** with the International Financial Services Centres Authority ('IFSCA') under the **International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021.**

ITC HS Code	Item Description
997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to 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.

3.4.3. Request from Unit:

The Office of the Administrator (IFSCA) received a broadbanding request on 08/01/2025. The Applicant submitted the request for:

“Corporate Agent under International Financial Service Centers Authority Insurance Intermediary Regulations 2021.”

Existing:

ITC HS Code	Description
997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to 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.

Proposed:

ITC HS Code	Description
997139	To provide services of Corporate Agent under International Financial Services Centers Authority -Insurance Intermediary Regulations 2021.

Agenda - Approval by Circulation -27

997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrar to 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.
---------------	---

3.4.4. Accordingly, the UAC may consider granting broadbanding of the LoA Stockholding Securities IFSC Limited, permitting the following activities:

S. No	Item(s) of Description
1)	Corporate Agent under International Financial Services Centers Authority - Insurance Intermediary Regulations 2021.

3.4.5. In support of their request, they have furnished the following documents.

- i. Board Resolution**
- ii. PAN card of the entity**
- iii. Renewed LOA**
- iv. COR from the IFSCA Regulatory team**



**(Goutham S)
DGM
SEZ Division
IFSCA**