

 <p>सत्यमेव जयते</p>	<p><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  <b>2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,</b>  <b>GIFT City, Gandhinagar,</b>  <b>Gujarat – 382355</b>  <b>Email: ifsca-admin@ifsca.gov.in</b></p>	
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**Agenda - Approval by Circulation -28**

**CIRCULAR -28**

**Date-04-02-2025**

**A) Applications for setting up a new unit**

S. No	Name Of Entity	Area of Business Proposed
01	INDIA SEA FUND	Category II
02	QUANT TRADING FUND	Category III
03	THE G20 FUND	Category III
04	VINDHYA EMERGING INDIA TRUST IFSC	Category II

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	Aditya Birla Insurance Brokers Limited	Change in Name
02	ASK Property Investment Advisors Private Limited	Change in Director
03	The HongKong and Shanghai Banking Corporation Limited	Broad-banding

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**A) Applications for setting up a new unit****CASE No. C-28-A-01**

Name of the applicant:	INDIA SEA FUND		
Application Dated/ Application No:	29/01/2025/ 112500000620		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	CABIN NO. 8, 4TH FLOOR, UNIT NO. 419, PRAGYA TOWERS, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	CABIN NO. 8, 4TH FLOOR, UNIT NO. 419, PRAGYA TOWERS, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 06.11.2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4048J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: Blacksoil Asset Management Private Limited</u></b> <b>Registered on:- 20-Oct-22</b>  <b><u>Directors (Mr./Mrs):</u></b> 1. ANKUR MOHINDER BANSAL 2. MOHINDER PAL BANSAL 3. SANDEEP ANAND SHAW		
Sector:	Category-II		
Proposed items of services:	To carry on Investment activities of a Restricted Scheme (Non-Retail) as CAT-II Alternative Investment Fund as permissible under IFSCA FME Regulation 2022.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	NIL		
Area of land/office/premises (square m):	07.16		
<b>Employment:</b>	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	(1) The applicant is advised to submit the Board Resolution authorizing the authorized signatory submitting the application in the <b>SEZ Online Portal</b> ;		

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	(2) The LOA shall be issued only after the rectification of the deficiencies.
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-28-A-02**

Name of the applicant:	QUANT TRADING FUND		
Application Dated/ Application No:	29/01/2025/ 112500000631		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 403A, 4TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 403A, 4TH FLOOR, SIGNATURE BUILDING 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 27.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATQ0928P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Altus Fund Management IFSC Private Limited  <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Mayank Narang</li> <li>2. Upendra Dutt Tripathi</li> <li>3. Rishav Bagrecha</li> <li>4. Tejash Mukesh Gangar</li> <li>5. Vineet Parekh</li> </ol>		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail Scheme), categorised as Category III as per IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	50000.00	50000.00	50000.00
2. Rs in Lakhs	43000.00	43000.00	43000.00
Sources of funds:	Capital contributed by FME and amount raised from investors		
Area of land/office/premises (square m):	73.67		
<b>Employment:</b>	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	<p>(1) The applicant is advised to submit the Payment Proof in the <b>SEZ Online Portal</b></p> <p>(2) The applicant was advised to re-submit the <b>Form-FA</b> in the <b>SEZ Online portal</b> with the updated details of <b>Capital Contribution</b> of IFSC Unit under the '<b>Equity</b>' tab under '<b>Equity Including Foreign Investment</b>'</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-28-A-03**

Name of the applicant:	THE G20 FUND		
Application Dated/ Application No:	31/01/2025/ 112500000572		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT 509, SIGNATURE BUILDING 5TH FLOOR, BLOCK 13B ZONE-1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT 509, SIGNATURE BUILDING 5TH FLOOR, BLOCK 13B ZONE-1 GIFT SEZ 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 09.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT1312H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Unifi Investment Management LLP</b> <b>Registration Date: 1-Nov-22</b>  <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Deepa Rath</li> <li>2. Arun Mehta</li> <li>3. Parmod Kumar Nagpal</li> <li>4. PRASHANT RAMRAO JOSHI</li> </ol>		
Sector:	Category III		
Proposed items of services:	Category III AIF(Restricted Scheme, Non-retail) under IFSCA (Fund Management) Regulations 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	01.00	00.00	01.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00

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Sources of funds:	Contribution from investors
Area of land/office/premises (square m):	104.52
<b>Employment:</b>	03 persons (01 man & 01 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-28-A-04**

Name of the applicant:	VINDHYA EMERGING INDIA TRUST IFSC		
Application Dated/ Application No:	31/01/2025/ 112500000502		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 126, SEAT NOS. 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR, 15B, BLOCK-15, ROAD NO. 1C ZONE-1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 126, SEAT NOS. 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR, 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 26.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETV4666P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: 9Main Managers LLP (IFSC Branch)</b>  <b><u>Directors (Mr./Mrs):</u></b> 1. Rohit Jain 2. Vinay Menon 3. Mukul Singhal		
Sector:	Category II		
Proposed items of services:	Alternative Investment Fund		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	09.00	00.00	09.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	00.00	00.00	59.63
2. Rs in Lakhs	00.00	00.00	50.00
Sources of funds:	Capital Infusion from head office		
Area of land/office/premises (square m):	08.36		
<b>Employment:</b>	03 persons (02 men & 01 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	<p>(1) The applicant is advised to submit the PAN in the <b>SEZ Online Portal;</b></p> <p>(2) The applicant was advised to re-submit the <b>Form-FA</b> in the <b>SEZ Online portal</b> with the following:</p> <p>(i) Updated “<b>Area of Business</b> proposed to be undertaken as per <b>IFSCA Regulations</b>” under the <b>Item tab</b> updated as “<b>IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category II AIF)</b>”.</p> <p>(ii) Updated detail of complete <b>Address</b> in the General tab under the “<b>Registered Address</b>”.</p> <p>(3) The LOA shall be issued only after the rectification of the deficiencies</p>
<b>Recommendation(s)/Suggestion(s):</b>	

**C) Applications from the existing unit****CASE No. C-28-C-01**

1	Name of the Applicant	<b>Aditya Birla Insurance Brokers Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/24/2018-19
3	LoA issuance date	11/08/2018
4	Address	UNIT NO.527, 5TH FLOOR,,SIGNATURE BUILDING,,GIFT-MULTI SERVICES-SEZ,,VILLAGE PHIROZPUR AND RATANPUR, GANDHINAGAR,Gujarat,India,382355
5	Date of Commencement of Production	20/03/2019
6	LOA Validity	19/03/2029
7	Application ID	<b>422400368434</b>
8	Purpose of Application	Change in Name of Entity
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>“Company has changed his name from Aditya Birla Insurance Brokers Limited to Edme Insurance Brokers Limited via acquisition through Edme Services Pvt. Ltd Edme Services Pvt.Ltd has acquired 100 percent stake in ABIBL. The board of directors of the ABIBL had duly approved the acquisition. The Company has received approval from IRDAI dated 24.07.2024 for</i>

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		<i>change in shareholdin g. We have also received approval from ROC for change in name of the Compa ny from ABIBL to Edme Insurance Brokers Limited dated 22.10.2024”</i>				
11	Request from the Unit	The Unit has requested for the following change in name: <table border="1" data-bbox="798 593 1436 728"> <thead> <tr> <th>Old Name</th> <th>New Name</th> </tr> </thead> <tbody> <tr> <td>Aditya Birla Insurance Brokers Limited</td> <td>Edme Insurance Brokers Limited</td> </tr> </tbody> </table>	Old Name	New Name	Aditya Birla Insurance Brokers Limited	Edme Insurance Brokers Limited
Old Name	New Name					
Aditya Birla Insurance Brokers Limited	Edme Insurance Brokers Limited					
12	Documents furnished in support of the request	(1) PAN Card (2) Certificate of Regsitratio n (CoR) (3) Name change approval letter from IFSCA Authority (4) COI				
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A				
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Name.</b>				
15	<b>Recommendation(s)/Suggestion(s):</b>					

**CASE No. C-28-C-02**

1	<b>Name of the Applicant</b>	<b>ASK Property Investment Advisors Private Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/16/2021-22
3	LOA issuance date	08/07/2021
4	Address	Unit No. 406-B, 4th Floor, Pragya Tower,,GIFT SEZ, GIFT Multi Services SEZ, ,Village Phirozpur and Ratanpur,Gandhinagar,Gujarat,India,382355
5	Date of Commencement of Production	29/04/2022
6	LOA Validity	28/04/2027
7	Request ID	<b>422500023035</b>
8	Purpose of Application	Change in Director
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>

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10	Intimation from the Unit	<i>“Pursuant to the guidelines issued by the Ministry of Commerce, Government of India vide Instruction No. 109, we wish to inform you that there has been a change in the directorship of ASK PIA. Mr. Maneesh Yadav, bearing DIN 07670597, and Mr. Nikhil Goyal, bearing DIN 09170911 have been appointed to the board of directors of ASK PIA with effect from December 10, 2024. Copies of the board resolutions, Form DIR 12 and KYCs of directors are attached herewith for your reference.”</i>																								
11	Request from the Unit	<p>The Unit has requested for the following new list of director as on January 24, 2025:</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Name of Director</th> <th>Designation</th> <th>DIN No.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Amit Bhagat</td> <td>CEO &amp; Managing Director</td> <td>02529737</td> </tr> <tr> <td>2</td> <td>Mr. Sameer Koticha</td> <td>Chairman &amp; Director</td> <td>00075145</td> </tr> <tr> <td>3</td> <td>Mr. Sunil Rohokale</td> <td>Director</td> <td>01896946</td> </tr> <tr> <td>4</td> <td>Mr. Maneesh Yadav</td> <td>Whole Time Director</td> <td>07670597</td> </tr> <tr> <td>5</td> <td>Mr. Nikhil Goyal</td> <td>Nominee Director</td> <td>09170911</td> </tr> </tbody> </table>	S.No.	Name of Director	Designation	DIN No.	1	Mr. Amit Bhagat	CEO & Managing Director	02529737	2	Mr. Sameer Koticha	Chairman & Director	00075145	3	Mr. Sunil Rohokale	Director	01896946	4	Mr. Maneesh Yadav	Whole Time Director	07670597	5	Mr. Nikhil Goyal	Nominee Director	09170911
S.No.	Name of Director	Designation	DIN No.																							
1	Mr. Amit Bhagat	CEO & Managing Director	02529737																							
2	Mr. Sameer Koticha	Chairman & Director	00075145																							
3	Mr. Sunil Rohokale	Director	01896946																							
4	Mr. Maneesh Yadav	Whole Time Director	07670597																							
5	Mr. Nikhil Goyal	Nominee Director	09170911																							
12	Documents furnished in support of the request	<ul style="list-style-type: none"> <li>(1) Request letter</li> <li>(2) Broard Resolution</li> <li>(3) DIR-12 Form</li> <li>(4) Address Proof of Directors</li> <li>(5) ID Proof of Directors</li> </ul>																								
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																								
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Director</b> .																								
15	<b>Recommendation(s)/Suggestion(s):</b>																									



**CASE No. C-28-C-03**

1	<b>Name of the Applicant</b>	<b>The HongKong and Shanghai Banking Corporation Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/003/2020-21
3	LoA Issue date	13/07/2020
4	Address	Unit no.202, 2nd floor BIFC BUILDING NO.14-A, Block 14 Zone-1 GIFT SEZ, Gift City Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	27/01/2021
6	LOA Validity	26/01/2026
7	Purpose of Application	Broad-banding of additional activity in LOA
8	Current Authorized Operation	<b>Banking and Other Financial Services</b>
9	Intimation from Unit:	<p><i>"The Company is a bank registered in IFSC as an IFSC Banking Unit ("IBU") and accordingly, has procured a Letter of Approval ("LOA") bearing number KASEZ/DCO/GIFT/SEZ/II/003/2020-21 dated 13 July 2020 from the Special Economic Zone authority for the same.</i></p> <p><i>Pursuant to the said LOA, the Company now seeks to expand its business and undertake the permissible business activity of insurance corporate agency through the IFSC.</i></p> <p><i>Therefore, the Company would like to make this application to broadband the services, to include the corporate agency activities as IIIO in GIFT City, IFSC, in addition to the already permitted business as an IBU.</i></p> <p><i>Kindly allow broad banding of services and permit operating as IIIO under the prevailing SEZ Approval as granted for functioning as an IBU. The Company has also made an application via Single Window IT Portal under the IFSCA (Insurance Intermediary) Regulations, 2021 to the IFSCA bearing no. 20251076."</i></p>
10	Request from the Unit (for broadbanding)	IFSC Insurance Intermediary (Corporate Agent) "III O" under <b>International Financial Services Centers Authority -Insurance Intermediary Regulations 2021.</b>
11	Documents furnished in support of the request	(1) Request Letter

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		(2) Board Resolution
12	Remarks, if any, of the O/o The IFSCA Administrator	<p>(1) Since the SWIT system currently does not accommodate these requests, the entity is advised to submit their application through the <b>SEZ Online Portal</b> using <b>Free Form-Broadbanding</b> for the broadbanding of the following service:</p> <p>(i) IFSC Insurance Intermediary (Corporate Agent) “IIO” under <b>International Financial Services Centers Authority -Insurance Intermediary Regulations 2021</b>.</p> <p>(2) Upon receipt of the application in the SEZ Portal, the broadbanding request will be processed, and the updated LoA will be issued to The HongKong and Shanghai Banking Corporation Limited.</p> <p>(3) The relevant IFSCA regulatory team has confirmed that The HongKong and Shanghai Banking Corporation Limited has already applied to the IFSCA Regulatory team for approval to offer the aforementioned services.</p>
13	<b>Proposal</b>	<p>Accordingly, the UAC may consider granting broadbanding of the LoA to The HongKong and Shanghai Banking Corporation Limited permitting the following activities:</p> <p>(i) IFSC Insurance Intermediary (Corporate Agent) “IIO” under <b>International Financial Services Centers Authority - Insurance Intermediary Regulations 2021</b>.</p>
14	<b>Recommendation(s)/Suggestion(s):</b>	

  
 (Goutham S)  
 DGM  
 SEZ Division  
 IFSCA