



## INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

### ORDER

**Order in the matter of LMB Insurance Brokers Private Limited, issued under Section 13(4) of International Financial Services Centres Authority Act, 2019 read with Insurance Act, 1938 read with Regulation 30 of International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021.**

In Respect of:

LMB Insurance Brokers Private Limited

Registration No: IFSCA/IIIO/023/2023-24

### A. BACKGROUND

1. LMB Insurance Brokers Private Limited (hereinafter referred to as "Noticee") is a Composite Insurance Broker registered by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "IRDAI"). The International Financial Services Centres Authority (hereinafter referred to as "IFSCA/Authority") had granted Certificate of Registration (hereinafter referred to as "CoR") to the Noticee on 31st January 2024 to act as an IFSC Insurance Intermediary Office (hereinafter referred to as "IIIO") in branch form. The validity of the said CoR issued to the Noticee was co-terminus to the CoR issued by IRDAI and was valid till February 17, 2024. The said CoR was renewed by the Authority, with the validity being co-terminus to the renewed registration granted by the IRDAI i.e. from February 18, 2024, to February 17, 2027.
2. The Noticee, having its registered office address at Unit No. GB-22, GF Floor, Pragya Accelerator-1, Block 15, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355; was issued a CoR bearing registration No. 'IFSCA/IIIO/023/2023-24' dated January 31, 2024, along with a covering letter dated January 31, 2024, wherein it was mentioned that the CoR is subject to the provisions of the International Financial Services Centres Authority Act, 2019 (hereinafter referred to as the "IFSCA Act, 2019"), the Insurance Act, 1938 and the International Financial Services Centres Authority (Insurance



**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY**

Second & Third Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City,  
Gandhinagar-382 355, Gujarat, India. P: +91 79 6180 9800

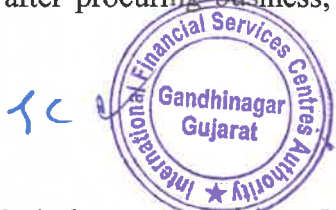
Intermediary) Regulations, 2021 (hereinafter referred to as “Insurance Intermediary Regulations, 2021”).

3. The cover letter dated January 31, 2024, inter alia, states that the Noticee is to commence its business operations within the timelines as provided under regulation 12(4) of the Insurance Intermediary Regulations, 2021; submit to the IFSCA the date of proposed commencement of business operations, and also immediately upon actual commencement of business; and make payment towards the applicable fees for the FY 2023-24 as per the IFSCA’s Circular Ref No. 865/1IFSCA/Banking/Fee Revision/2022-23 dated May 17, 2023 (hereinafter referred to as “Fee Circular dated May 17, 2023”) and submit the intimation of the fee payment to the IFSCA.
4. The cover letter dated April 5, 2024, advised the Noticee to inform the date of proposed commencement of business operations, and also immediately upon actual commencement of business; and make payment towards the applicable fees for the FY 2024-25 as per the Fee Circular dated May 17, 2023.
5. Noticee vide its letter dated February 7, 2024, informed the IFSCA that it has opened its GIFT-IFSC branch office on January 5, 2024, and the Branch Head has joined the duties. The IFSCA, vide email dated February 15, 2024, requested the, the Noticee to confirm exact date on which business operations were commenced. Further, the IFSCA also asked for submission of copy of certificate/communication upon its receipt from SEZ authorities, confirming the date of commencement of business operations. The IFSCA had not received any response from the Noticee in this regard.
6. The IFSCA vide email dated March 7, 2024, had inter alia, advised the Noticee to submit its response regarding the commencement of business operations. The Noticee has, vide email dated March 17, 2024, submitted that it will be able to commence operations only on getting GSTIN from the GST Department and upon getting renewal of the CoR from the IFSCA.
7. The IFSCA had also issued an advisory addressed to Mrs. Dr. Jayasree Vallabhan, Principal Officer of the Noticee by letter dated September 17, 2024, informing about the



non-compliance by the Noticee regarding the regulatory framework. In the letter, the Noticee was advised to submit the following:

- i. Status of commencement of business operations
  - ii. Status on payment of applicable fee (including late fee, interest if any) to the IFSCA
  - iii. Clarification/response on repeated non-responsive behaviour of the Noticee towards the mandate of law and advice of the IFSCA, along with comments on as to why appropriate disciplinary action may not be initiated against the Noticee for the violations as highlighted in the letter dated September 17, 2024.
8. The Noticee was asked to ensure compliance and submit compliance report within fifteen days of the receipt of the Advisory letter. The said Advisory letter was scanned and sent through an email dated September 17, 2024. The Noticee had submitted its response to the aforementioned Advisory Letter vide its Letter dated October 1, 2024.
9. As part of its response, the Noticee submitted that it has commenced business on February 5, 2024, and has communicated the same to the Development Commissioner by email. The Noticee has acknowledged that Regulation 12(4) provides that an IIIO shall commence business within 180 days of the grant of certificate by the Authority. The Noticee has also acknowledged that the certificate of registration dated January 31, 2024, was granted on the condition that the Noticee shall commence operations within the time stipulated under Regulation 12(4).
10. Furthermore, the Noticee has submitted that the Insurance Intermediary Regulations, 2021 does not define the term 'commencement of business' and hence the term could have multiple interpretations including the date a company begins operations and documents required to start business. The Noticee further submitted that it has commenced business on February 5, 2024, but it has not procured any business so far and thus could not provide actual date of commencement of business as requested by the Authority. The Noticee also submitted that Regulation 12(4) does not provide for actual commencement of business after procuring business; it only provides for a company to start its business operations



after all legal formalities. The Noticee also emphasized that if the Authority insists on actual procurement date as the date of commencement of business, it may be given an opportunity to file an extension application after condoning the delay. The Noticee also submitted that appointing of employee for GIFT IFSC Unit is a matter incidental to commencement of business. Lastly, the Noticee informed that it has obtained GSTIN.

11. The IFSCA Officials on October 16, 2025, conducted a visit at the registered office address of the Noticee i.e., Unit No. GB-22, GF Floor, Pragya Accelerator-1, Block 15, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355. However, it was observed that at the above address, an entity other than the Noticee was conducting the business.

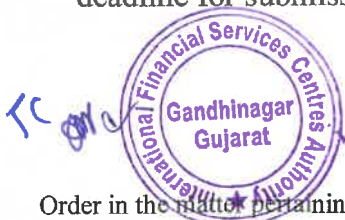
12. Based on the alleged non-compliance with the conditions of registrations as well as findings of the visits, the Competent Authority approved initiation of action against the Noticee for non-compliance with the Insurance Intermediary Regulations, 2021.

#### **B. SHOW CAUSE NOTICE AND REPLY**

13. A Show Cause Notice (hereinafter referred to as "SCN") dated January 28, 2026, was issued to the Noticee via e-mail dated January 28, 2026, and by Speed Post Acknowledgement Due requiring the Noticee to show cause, as to why appropriate actions under Regulation 30 of Insurance Intermediary Regulations, 2021 read with Section 13(4) of the IFSCA Act, 2019 read with Sections 33(6)(b), 34(1) and 102(b) Insurance Act, 1938 should not be initiated for the alleged violations committed. The charges against the Noticee as mentioned under the SCN were:

- i. **Charge 1:** That the Noticee has failed to commence business, for which it has been registered, as required under Regulation 12(4) of the Insurance Intermediary Regulations, 2021.
- ii. **Charge 2:** That the Noticee has failed to pay the annual fee as required under Fee Circular dated May 17, 2023, as amended from time to time

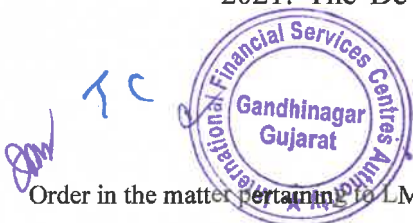
14. The Noticee, vide its email dated February 18, 2026, had requested for extension of the deadline for submission of the response to the SCN. The Noticee submitted its response



vide email dated February 28, 2026. The Noticee submitted that the show cause notice is maintainable neither on facts nor law and has been issued without considering its response submitted via letter dated September 17, 2024. The Noticee further claimed that the Show Cause Notice has been issued without having the authority to do so. Hence, the Noticee claims that the Show Cause Notice is void. Furthermore, the Noticee claims that no action can be taken against it under Regulation 30 of the Insurance Intermediary Regulations, 2021 read with Section 13(4) of the IFSCA Act, 2019 and Sections 33(6)(b), 34(1) and 102(b) Insurance Act, 1938 as the Show Cause Notice does not show any instance of specific violations committed by the Noticee.

15. The charge wise response of the Noticee is mentioned in brief below:

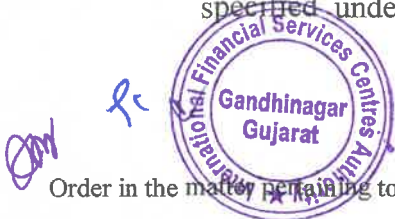
- i. Response pertaining to Charge No.1:
  - a. The Noticee has explained the background pertaining to its registration with the IFSCA. Noticee has submitted that it had to identify office space, obtain Provisional Letter of Allotment (PLOA) from the Developer, and accordingly obtain Letter of Approval from the Development Commissioner, GIFT SEZ. Noticee was advised to also apply for IFSCA license simultaneously for doing broking business. Accordingly, an application was filed with the IFSCA. The Noticee had informed the SEZ Authorities. The SEZ Authorities issued a Letter of Approval to the Noticee. The Letter of Approval was issued subject to the condition that, inter-alia, the approval will come into effect only after all approvals from IFSC Authority/Regulatory Authorities are received by the Unit and communicated to the Office of the Development Commissioner.
  - b. The Noticee had applied to IFSCA for grant of registration for a period of three years and the requisite fee has also been paid. However, the registration granted for the first time was valid till the expiry of the Certificate of registration granted by the home country and thereafter will be valid for a period co-terminus with the expiry of the original certificate of registration subject to the provisions of the IFSCA (Insurance Intermediary) Regulations, 2021. The Developer had already issued PLOA to the Noticee for the Unit



No.GB having 4 seats located on the ground floor of Pragma Accelerator, Block 15, Zone 1, Road No-11, Processing Area, GIFT SEZ, GIFT CITY, Gandhinagar. Vide IFSCA's email dated January 31, 2024, the Noticee was advised to immediately file for renewal of registration in terms of Regulation 9 of the IFSCA (Insurance Intermediary) Regulations, 2021. Accordingly, the Noticee submitted the renewal application on February 10, 2024.

c. An insurance broker can commence business only after a certificate of registration is obtained from the IFSCA. The Noticee had valid registration only for the period i.e., January 31, 2024, to February 17, 2024. The same was renewed only on April 5, 2024. Only after the receipt of registration certificate the broker can comply with the other conditions by the Development Commissioner and IFSCA and approach a client for business. The Noticee referred to its compliance report, which is annexed to the Show Cause Notice and submitted that they have answered the allegations. Furthermore, the Noticee reiterated that no insurance broker has the authority to procure business without a registration from IFSCA. Further, it is not possible for the insurance broker to procure business immediately on the date of receipt of registration from the IFSCA. For these reasons, the condition of registration has not been violated as alleged.

ii. Response pertaining to Charge No.2: The Noticee had already paid the application fee, renewal fee, process of registration fee, late fee etc. and the IFSCA has granted registration and renewal of registration. Thereafter, the Authority is demanding annual recurring fee as fixed in the Circular dated May 17, 2023. The circular is issued after invoking Section 12 and 13 of the IFSCA Act, 2019. The said sections do not grant power to issue the aforementioned circular. Referring to Entry 96 of List I of the Seventh Schedule of the Constitution of India, Parliament alone has the power to impose fees for any of the subjects in List I (which includes the IFSCA Act, 2019). Further, Section 13(4) of the IFSCA Act, 2019 provides that the provisions of the respective Acts specified under column (3) of the first schedule relating to determination or



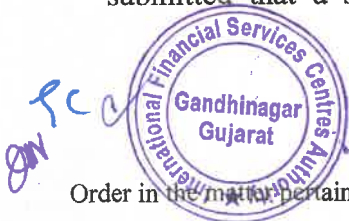
settlement, as the case may be, of any fee or fine or penalty or any other sum of amount or punishment for the contravention of any of the provisions of respective Acts specified in the First schedule and recovery of such fine or penalty shall mutatis mutandis apply to financial products, financial services and Financial institutions under such respective Acts. The three Acts mentioned with respect to insurance in the First schedule are the Insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999. The said Acts do not contain any provision enabling IRDAI to realize annual recurring fee from a registered Insurance Broker and IRDAI has not framed any regulation to realize annual recurring fee from a registered Composite Broker. The annual fee proposed in the Circular of IFSCA from an insurance intermediary is against the provisions of IFSCA Act, 2019, IFSCA Intermediary Regulations, 2021 and also the Constitution of India.

16. In light of its response, the Noticee had requested that the Show cause notice issued to it be withdrawn by the IFSCA. Further, the Noticee has requested that if the Show Cause Notice is not withdrawn, then it may be given an opportunity to present its case in person or through an advocate.

### **C. PERSONAL HEARING**

17. After consideration of the response to the SCN submitted by the Noticee, a personal hearing was scheduled before the Quasi-Judicial Authority for Enforcement constituted for the matter, on March 24, 2026, at 03:30PM. A Hearing Notice was sent to the Noticee via email dated March 09, 2026. The Noticee, vide its email dated March 21, 2026, had requested adjournment of the hearing on account of medical emergency. Accordingly, the IFSCA had, vide email dated March 24, 2026, informed the Noticee that the hearing has been adjourned and date of the hearing will be communicated subsequently.

18. The Noticee, vide its email dated April 1, 2026, acknowledged the receipt of the IFSCA's email dated March 24, 2026, and submitted that the Noticee is currently in the final stages of discussion regarding a 100% sale of shares and exit. Accordingly, the Noticee submitted that a slight extension in the rescheduling of the hearing will allow it to



complete the necessary documentation and provide the IFSCA with a clear and finalized status of the entity.

19. A personal hearing was then scheduled before the Quasi-Judicial Authority for Enforcement, on April 28, 2026, at 03:30PM. A Hearing Notice was sent to the Noticee vide email dated April 15, 2026. Prior to the hearing, the Noticee had submitted, vide email dated April 28, 2026, pre-hearing written submissions. The pre-hearing written submissions are presented in brief below:

- i. CoR was granted on January 31, 2024, and the Noticee opened its branch office on February 5, 2024, and appointed a branch head and the same was reported to the Office of the Development Commissioner on February 15, 2024.
- ii. Noticee made sustained efforts and incurred expenditures on personnel, premises etc. Despite this, no insurance broking business was procured from IFSC unit at any time. Furthermore, no policyholder, insurer, or other party in the insurance value chain has been prejudiced. The IFSC operations resulted in financial losses.
- iii. The premises at Unit GB-22 were not retained beyond mid-2024, though no formal intimation was filed with the IFSCA.
- iv. A Share Purchase Agreement for 100% sale of shares was executed on April 5, 2026. The incoming shareholder has confirmed intention to retain the IFSC registration. IRDAI has been informed and the necessary documents are under preparation. Once IRDAI grants approval, the change of control application will be filed with the IFSCA.
- v. The Noticee choose a cooperative, candid and constructive posture before the IFSCA and accordingly:
  - a. Withdraws the contention regarding legal authority to levy recurring fee
  - b. Acknowledges the omission to formally inform the IFSCA of vacation of the IFSC premises and apologizes for the same



- c. Offers unconditionally to remit the principal recurring fees for FY 2023-24 (pro-rata from January 31, 2024) FY 2024-25 and FY 2025-26 in full as quantified by the IFSCA. The Noticee also offers a partial late fee component of USD 1,000 in good faith.
- d. Seeks closure of the proceedings initiated vide Show cause notice dated January 28, 2026, and continuation of the Certificate of registration in conjunction with the approval for change of control.
- vi. That proportionate view has been taken, by the regulators such as SEBI and IRDAI, where: no business was actually conducted; no harm occurred to the third party; Noticee has cooperated and accepted the principal liability; considerable financial losses have already been sustained; and a clean continuation through change of control under new ownership is on offer.
- vii. Lastly, the Noticee prayed that the Quasi-Judicial Authority for Enforcement may:
  - a. Quantify and accept payment of principal recurring fees, which will be remitted as per the IFSCA's instruction;
  - b. Condone the balance of the late fee and interest under Schedule II, but for the USD 1,000 that is offered to be paid;
  - c. Refrain from imposing any additional monetary penalty;
  - d. Close the present proceedings and permit the continuation of Certificate of Registration subject to and in conjunction with the change of control approval to be applied upon receipt of IRDAI approval.
  - e. Pass such further order as may be deemed fit, towards a one-time and clean closure of this matter.

20. The Hearing was conducted on April 28, 2026. Dr. Jayasree Vallabhan appeared as Authorized Representative on behalf of the Noticee.

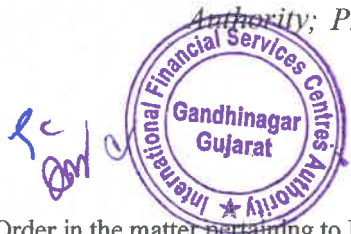


21. During the hearing, the charges/allegations were presented, and the authorized representative reiterated the contents of the latest written submissions, submitted vide email dated April 28, 2026, to the Show Cause Notice.
22. During the hearing, the authorized representative was informed that the present proceedings are only limited to the allegations made vide Show Cause Notice dated January 28, 2026, and the submission of the Noticee will only be considered in light of the allegations contained in the said Show Cause Notice.

**D. OBSERVATIONS AND FINDINGS**

23. Before proceeding further, the Quasi-Judicial Authority for Enforcement deems it fit to refer to the relevant provisions applicable to the matter. The relevant provisions are reproduced below:

- i. Clause 2(b) of the Authority's Letter dated January 31, 2024, states that:  
*"After examining your application, IFSCA is pleased to grant LMB CoR No. IFSCA/IIIIO/023/2023-24, subject to the following conditions that the applicant shall commence its business operations within the timelines provided under regulations 12(4) of IFSCA (Insurance Intermediary) Regulations, 2021."*
- ii. Clause 4(a) of the Authority's Letter dated January 31, 2024, states that:  
*"LMB is further advised to inform the date of proposed commencement of business operations, and also immediately upon actual commencement of business;"*
- iii. Clause 3(a) of the Authority's letter dated April 5, 2024, states that: *"LMB is further advised to ensure compliance on para 4(a) of the IFSCA's letter dated 31-Jan-2024,"*
- iv. Regulation 12(4) of the Insurance Intermediary Regulations, 2021 states that  
*"An IIIIO shall commence business, for which it has been registered, within one hundred eighty (180) days from the date of grant of certificate by the Authority; Provided that if an IIIIO is not able to commence business within*



*the specified period, it can, before the time expiry of the time, but at least thirty (30) days in advance, make an application, for an extension of time to the Chairperson of the Authority.”*

- v. Clause 6(iii)(a) of the Fee Circular states that *“The FIs covered under this sub-clause are liable to pay Recurring Fees from the date of communication intimating the decision of the Authority to grant final licence, registration, recognition or authorisation.”*
- vi. Clause 6(iii)(c) of the Fee Circular states that *“For a financial year other than the year of commencement of operations, “Recurring” fee as specified in the Schedule-I, shall be paid within 30 days of the end of the financial year.”*
- vii. Clause 3(b) of the Authority’s letter dated April 5, 2024, states that: *“LMB is further advised make payment towards the applicable fees for the FY 2024-25 as per the Authority’s Circular Ref No. 865/IFSCA/Banking/Fee Revision/2022-23 dated 17-May-2023 and send an intimation to the Department of Insurance, IFSCA.”*
- viii. Regulation 30 of the Insurance Intermediary Regulation states that *“Action in case of Default –*
- (1) If pursuant to an inspection or investigation or otherwise, the Authority is of the opinion that the operations of an IIIO are not being conducted in accordance with the provisions of the Act, rules or regulations or circulars and guidelines issued thereunder or its activities are not in the interests of the International Financial Services Centres, the Authority may take appropriate disciplinary action against it including but not limited to suspension or cancellation of certificate after giving an opportunity to the IIIO, of making its submissions.*
- (2) Without prejudice to the above, the Authority may take any other action as it deems fit, under the Act.*

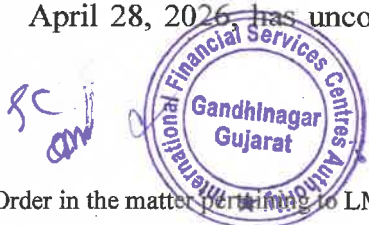


24. The Quasi-Judicial Authority for Enforcement has gone through the findings of the surprise visits as well as the allegations laid out in the SCN dated January 28, 2026.
25. The Quasi-Judicial Authority for Enforcement has also gone through the response submitted by the Noticee vide email dated February 28, 2026; and pre-hearing written submission made vide email dated April 28, 2026.
26. The Certificate of Registration read with Regulation 12(4) of the Insurance Intermediary Regulations, 2021 issued to the Noticee clearly provides that the Noticee is required to commence its business within 180 days of grant of the registration. In its response, the Noticee has explained the steps involved in obtaining registration and that it was not possible to commence business until all the approvals have been granted by the IFSCA. Noticee claims that the renewal of registration was only done by April 5, 2024. Thereafter, they have incurred expenses towards personnel, premises etc. However, despite this the Noticee claims that no policy has been procured and no insurance business has been done.
27. The IFSCA, vide its advisory letter dated September 17, 2024, had advised the Noticee to submit status on commencement of business operations. Noticee in its reply vide Letter dated October 1, 2024, submitted that it had commenced business on February 5, 2024, and the same was communicated to Development Commissioner. Furthermore, the Noticee had also submitted that the Insurance Intermediary Regulations, 2021 does not define the term commencement of business and hence it can have multiple interpretations including the date a company begins operations. It is to be noted that this response contradicts Noticee's own submission that no business can be commenced until all the approvals have been granted by the IFSCA.
28. It is to be noted that Noticee, vide its pre-hearing submission, has provided that it made an honest commercial attempt but could not succeed and accordingly vacated the premises on the basis of which LOA and Registration were granted to the Noticee. As per Noticee's own submission, the premises were not retained beyond mid-2024. Thus, the Noticee had vacated the premises even before the receipt of the IFSCA's Advisory letter dated September 17, 2024. Despite such vacation, the Noticee in its letter dated October 1, 2024,



claimed that it had commenced the business and that appointing an employee in unit and opening of office are matters incidental to commencement of business.

29. The Quasi-Judicial Authority for Enforcement does not agree with the Noticee's submission that appointing an employee and opening of office amounts to commencement of business. The Regulation 12(4) clearly states that the IIIO shall commence business for which the registration has been granted. Opening of office is a condition precedent for granting registration and accordingly that cannot be taken as commencement of business.
30. Actual commencement of business means that action has to be taken in furtherance of activities for which registration has been granted, which in this case would be doing business pertaining to composite insurance broking. As seen from the Noticee's submission, it has vacated the premises and has not procured any policy business till the date of its submission. Thus, the Quasi-Judicial Authority for Enforcement is of the view that the Noticee has not commenced its business and has accordingly failed to comply with the requirement provided under Regulation 12(4) of the Insurance Intermediary Regulations, 2021.
31. The Certificate of Registration was issued to the Noticee with the condition that the Noticee shall comply with the Insurance Act, 1938, Insurance Intermediary Regulations, 2021 and other regulations, guidelines and circulars issued from time to time. The same were communicated to the Noticee vide Covering letter dated April 05, 2024. The IFSCA, vide said cover letter, also advised the Noticee to pay the applicable fee as provided under the IFSCA's Circular dated May 17, 2023.
32. The Noticee has acknowledged the receipt of the Cover Letter and has not raised any objection pertaining to the payment of fees. Furthermore, the Noticee has paid the application and renewal fee, imposed vide said Circular dated May 17, 2023. However, vide its letter dated October 1, 2024, Noticee has claimed that issuance of the Fee Circular is in violation of the Constitution of India. Vide its response submitted vide email dated February 28, 2026, the Noticee has reiterated that the fee cannot be levied by the IFSCA.
33. Subsequently, the Noticee in its pre-hearing submission, submitted vide email dated April 28, 2026, has unconditionally withdrawn the said contention pertaining to legal



authority for levying recurring fee as per the Fee Circular dated May 17, 2023. It is pertinent to note that Noticee has also unconditionally undertaken to remit the principle recurring fees for the FY 2023-24 (pro-rata from January 31, 2024) FY 2024-25 and FY 2025-26 in full as quantified by the IFSCA. The Noticee also offers a partial late fee component of USD 1,000 in good faith.

34. The Quasi-Judicial Authority for Enforcement is of the view that the Noticee is under an obligation to pay the applicable fees. The same was also a condition for granting registration to the Noticee. However, instead of making the payment within the stipulated time, the Noticee has delayed the payment for more than three years. Such conduct is in gross violation of the regulatory requirements.

35. In view of the applicable regulatory requirements and the submissions made by the Noticee, the Quasi-Judicial Authority for Enforcement is of the view that the Noticee has violated the Regulation 12(4) of the Insurance Intermediary Regulations, 2021 and has also failed to pay the applicable fee due to the IFSCA. Furthermore, Noticee has vacated the IFSC Unit without any intimation to the IFSCA. The Noticee also failed to comply with the advisory issued by the IFSCA. In light of the gravity of the violations and failures on the part of the Noticee, the Quasi-Judicial Authority for Enforcement deems it fit to cancel the registration granted to the Noticee.

### **ORDER**

36. In light of the aforesaid findings, and facts and circumstances of the case, the Quasi-Judicial Authority for Enforcement in exercise of the powers conferred under Section 13(4) of the IFSCA Act read with the Insurance Act, 1938 read with Regulation 30 of the IFSCA(Insurance Intermediary) Regulations, 2021, cancels the Certificate of Registration bearing No: IFSCA/IIIIO/023/2023-24 dated April 5, 2024, granted to the Noticee.

37. Further, the Noticee is directed to pay the applicable pending fees till the date of cancellation within 45 (forty-five) days from the date of the receipt of this order.

38. Irrespective of the Cancellation of CoR, the Noticee shall continue to be liable for anything done or omitted to be done as an Insurance Intermediary and continue to be



responsible for payment of outstanding fees and dues and interest, if any, due to the Authority under the IFSCA Act, 2019 read with the Insurance Act, 1938 read with the IFSCA (Insurance Intermediary) Regulations, 2021.

39. The Show Cause Notice dated January 28, 2026, is disposed of on the above terms.

40. The Order shall come into force with immediate effect.

41. If the Noticee is aggrieved by this order, it may prefer an appeal to the Securities Appellate Tribunal having jurisdiction in the matter under Section 110 of the Insurance Act, 1938.



**Gyan Chand Jain**

**Member, QJAE**



**Joseph Joshy**

**Member, QJAE**



**Pradeep Ramakrishnan**

**Member, QJAE**

**Place: Gandhinagar, Gujarat**

**Date: 02-06-2026**

