

**Agenda 80<sup>th</sup> Unit Approval Committee (UAC) (28.11.2025) at 11:30 AM**

**Note:** Due to certain official exigencies, the 80th UAC meeting has been rescheduled to 28.11.2025 from the earlier scheduled date of 27.11.2025.

**(1) The agenda of the meeting has one part:**

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ

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**i. Part A -Applications for setting up of a new unit in GIFT-SEZ**

| S.No. | Name of Unit                                          | Type of Request  |
|-------|-------------------------------------------------------|------------------|
| 01    | ALFA MATRIX IFSC PRIVATE LIMITED                      | FME (Non-Retail) |
| 02    | KIFS (IFSC) PRIVATE LIMITED                           | Broker-Dealer    |
| 03    | KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED       | FME (Retail)     |
| 04    | KRISTAL.AI INVESTMENT MANAGERS (IFSC) PRIVATE LIMITED | FME (Non-Retail) |
| 05    | RAISE (IFSC) PRIVATE LIMITED                          | Broker-Dealer    |
| 06    | TAIPEI FUBON COMMERCIAL BANK CO. LTD.                 | IBU              |

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

### Part A -Applications for setting up of a new unit in GIFT-SEZ

#### CASE No. – 80-A-01

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                      |               |              |
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| Name of the applicant:                                           | ALFA MATRIX IFSC PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                     |               |              |
| Application Dated/ Application No:                               | 17/10/2025/ 112500006765                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITSS                                                                                                                                                                                                                                                                                                                                                                               |               |              |
| Address (Regd. Office):                                          | OFFICE NO. SI-M-031, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, GIFT CITY GANDHINAGAR GUJARAT, INDIA                                                                                                                                                                                                                                                                              |               |              |
| Office address (proposed):                                       | OFFICE NO. SI-M-031, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, GIFT CITY GANDHINAGAR GUJARAT, INDIA                                                                                                                                                                                                                                                                              |               |              |
| Whether the Application is received in FORM FA?                  | Yes                                                                                                                                                                                                                                                                                                                                                                                  |               |              |
| Details of PLOA:                                                 | <p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.06.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 26-11-2025 from the Co-Developer.</p> |               |              |
| PAN:                                                             | ABDCA4781B                                                                                                                                                                                                                                                                                                                                                                           |               |              |
| Type of firm:                                                    | Private Limited Company                                                                                                                                                                                                                                                                                                                                                              |               |              |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b><u>Directors/Partners (Mr./Mrs):</u></b><br><p>1) Jignesh Natubhai Nimbark<br/> 2) Ajay Goyal<br/> 3) Bhaskar Chaugule<br/> 4) Vladislav Gershekovich</p>                                                                                                                                                                                                                         |               |              |
| Sector:                                                          | FME (Non-Retail)                                                                                                                                                                                                                                                                                                                                                                     |               |              |
| Proposed items of services:                                      | To act as Registered FME (Non-Retail) and undertake permissible activities in accordance with IFSCA (Fund Management) Regulations 2025                                                                                                                                                                                                                                               |               |              |
| 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        |
| Sources of funds:                                                | Finance through money received for allotment of equity shares                                                                                                                                                                                                                                                                                                                        |               |              |
| Area of land/office/premises (square m):                         | 08.00                                                                                                                                                                                                                                                                                                                                                                                |               |              |
| Employment:                                                      | 04 persons (02 men & 02 women)                                                                                                                                                                                                                                                                                                                                                       |               |              |
| Jurisdiction of Customs                                          | SO/GIFT-SEZ                                                                                                                                                                                                                                                                                                                                                                          |               |              |

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. – 80-A-02**

|                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |              |
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| Name of the applicant:                                                                                                                                                                                                                                                                          | KIFS (IFSC) PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |              |
| Application Dated/ Application No:                                                                                                                                                                                                                                                              | 13/11/2025/ 112500007395                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |              |
| Applied by-<br>SEZ Online Portal / SWITS                                                                                                                                                                                                                                                        | SWITS                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Address (Regd. Office):                                                                                                                                                                                                                                                                         | UNIT 419 CABIN 12 4TH FLOOR PRAGYA BUILDING NO 15A ROAD 11 ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Office address (proposed):<br>SSSS                                                                                                                                                                                                                                                              | UNIT 419 CABIN 12 4TH FLOOR PRAGYA BUILDING NO 15A ROAD 11 ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT, INDIA                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Whether the Application is received in FORM FA?                                                                                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |              |
| Details of PLOA:                                                                                                                                                                                                                                                                                | (i) The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 12.03.2022, has earmarked & confirmed the required premises/space in the SEZ for the proposed projects.<br>(ii) The applicant has executed the lease deed on date 27.09.2022 on the above-mentioned space.<br>(iii) The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 03-10-2025 from the Co-Developer. |               |              |
| PAN:                                                                                                                                                                                                                                                                                            | AAJCK4163A                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |              |
| Type of firm:                                                                                                                                                                                                                                                                                   | Private Limited Company                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |              |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)                                                                                                                                                                                                                                  | <b><u>Directors/Partners (Mr./Mrs):-</u></b><br>1) Vimal Parmanand Khandwala<br>2) Rajesh Parmanand Khandwala                                                                                                                                                                                                                                                                                                                                                     |               |              |
| Sector:                                                                                                                                                                                                                                                                                         | Broker Dealer                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |              |
| Proposed items of services:                                                                                                                                                                                                                                                                     | To undertake activities of Broker Dealer cum self-clearing member under IFSCA (Capital market intermediaries) Regulations, 2025                                                                                                                                                                                                                                                                                                                                   |               |              |
| Investment (In lakh Rs.)                                                                                                                                                                                                                                                                        | <b>Indigenous</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Import</b> | <b>Total</b> |
| 1. Office Equipment such as Computers, Servers, office furniture                                                                                                                                                                                                                                | 00.00                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 05.00         | 05.00        |
| Sources of funds:                                                                                                                                                                                                                                                                               | Owned                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Area of land/office/premises (square m):                                                                                                                                                                                                                                                        | 07.58                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Employment:                                                                                                                                                                                                                                                                                     | 02 persons (02 men)                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |              |
| <b>Other information: -</b><br><br><b>(i) Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number, date of issue, items of manufacture and progress of implementation of each project.</b> | We were previously granted a Letter of Approval (LOA) by the Development Commissioner KASEZ vide LOA No. KASEZ/DCO/GIFT/SEZ/II/11/2022 23/269 dated 07 June 2022 authorizing us to undertake Trading & broking of securities/commodities as SEBI-registered IFSC broker. However, the entity did not commence business operations within the validity period of the LOA and accordingly LOA has expired.                                                          |               |              |
| Jurisdiction of Customs                                                                                                                                                                                                                                                                         | SO/GIFT-SEZ                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |              |

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remarks for the 80<sup>th</sup> UAC</b> | <p>I. The Office of Administrator (IFSCA) vide e-mail dated <b>15.11.2025</b> received the following request:</p> <p><i>“We wish to bring to your kind attention that our company, KIFS (IFSC) Private Limited, was granted a Letter of Approval (LOA) vide reference no. KASEZ/DCO/GIFT/SEZ/II/11/2022 23/269, dated June 7, 2022, permitting us to undertake trading and broking services in securities and/or commodities as a SEBI-registered stockbroker under the SEBI (IFSC) Guidelines, 2015. The said LOA was valid up to June 6, 2023. Due to unforeseen market conditions and business circumstances beyond our control, we were unable to complete the registration process with NSE International Exchange and obtain IFSCA registration under the Broker Dealer category within the validity period. Consequently, we could not commence operations within the stipulated time.</i></p> <p><i>We respectfully request your kind consideration for the issuance of a new Letter of Approval (LOA) to enable us to establish and operationalize our proposed Broker Dealer entity at GIFT IFSC in accordance with the applicable regulatory framework. We remain fully committed to adhering to all directions and conditions prescribed by the IFSCA, SEZ Authorities, and any other relevant regulatory bodies. Please find enclosed the SWIT application acknowledgment for your ready reference. We shall be grateful for your continued support and an early favourable action in this matter.”</i></p> <p><b>II. In the view of the above request the matter is placed before the UAC for considerations.</b></p> |
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Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. – 80-A-03**

|                                                                  |                                                                                                                                                                                                                                         |               |              |
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| Name of the applicant:                                           | KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED                                                                                                                                                                                         |               |              |
| Application Dated/ Application No:                               | 18/11/2025/ 112500007476                                                                                                                                                                                                                |               |              |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS                                                                                                                                                                                                                                   |               |              |
| Address (Regd. Office):                                          | 27 BKC, C 27, G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI MAHARASHTRA, INDIA                                                                                                                                                        |               |              |
| Office address (proposed):                                       | 4th Floor Unit No. 412 of Pragya Towers, GIFT SEZ, Gandhinagar - 382050, Gujarat                                                                                                                                                        |               |              |
| Whether the Application is received in FORM FA?                  | Yes                                                                                                                                                                                                                                     |               |              |
| Details of PLOA:                                                 | The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 03.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.                                                               |               |              |
| PAN:                                                             | AAACK5576C                                                                                                                                                                                                                              |               |              |
| Type of firm:                                                    | Branch                                                                                                                                                                                                                                  |               |              |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b><u>Directors/Partners (Mr./Mrs):</u></b><br>1) Laxminarayan Rangarajan<br>2) Anjali Raina<br>3) Jaideep Hansraj Kumar<br>4) Nileshkumar Shah<br>5) Gaurang Shah<br>6) Krishna Kumar Natarajan<br>7) Sanjiv Malhotra<br>8) Uday Kotak |               |              |
| Sector:                                                          | Registered FME (Retail)                                                                                                                                                                                                                 |               |              |
| Proposed items of services:                                      | To act as Registered FME (Retail) and undertake permissible activities as per INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS, 2025                                                                    |               |              |
| Investment (In lakh Rs.)                                         | <b>Indigenous</b>                                                                                                                                                                                                                       | <b>Import</b> | <b>Total</b> |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00                                                                                                                                                                                                                                   | 25.00         | 25.00        |
| Sources of funds:                                                | The source of finance shall be the parent entity of the Applicant                                                                                                                                                                       |               |              |
| Area of land/office/premises (square m):                         | 44.60                                                                                                                                                                                                                                   |               |              |
| Employment:                                                      | 03 persons (03 men)                                                                                                                                                                                                                     |               |              |
| Jurisdiction of Customs                                          | SO/GIFT-SEZ                                                                                                                                                                                                                             |               |              |

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. – 80-A-04**

|                                                                  |                                                                                                                                                                                                                    |               |              |
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| Name of the applicant:                                           | KRISTAL.AI INVESTMENT MANAGERS (IFSC) PRIVATE LIMITED                                                                                                                                                              |               |              |
| Application Dated/ Application No:                               | 20/11/2025/ 112500007594                                                                                                                                                                                           |               |              |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS                                                                                                                                                                                                              |               |              |
| Address (Regd. Office):                                          | CABIN NO 03 41 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2 BLOCK 15, ROAD 1C, ZONE 1, GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT, INDIA                                                                             |               |              |
| Office address (proposed):                                       | CABIN NO 03 41 THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2 BLOCK 15, ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 22.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.                                            |               |              |
| PAN:                                                             | AAMCK2977R                                                                                                                                                                                                         |               |              |
| Type of firm:                                                    | Private Limited Company                                                                                                                                                                                            |               |              |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b><u>Directors/Partners (Mr./Mrs):</u></b><br>1) Asheesh Chanda<br>2) Vineeth Narasimhan<br>3) Namit Gupta                                                                                                        |               |              |
| Sector:                                                          | FME Non-Retail                                                                                                                                                                                                     |               |              |
| Proposed items of services:                                      | To set up a Fund Management Entity (Registered FME Non-Retail) and carry out fund management activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025 |               |              |
| Investment (In lakh Rs.)                                         | <b>Indigenous</b>                                                                                                                                                                                                  | <b>Import</b> | <b>Total</b> |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00                                                                                                                                                                                                              | 08.00         | 08.00        |
| Sources of funds:                                                | Infusion of Capital by Parent company                                                                                                                                                                              |               |              |
| Area of land/office/premises (square m):                         | 11.83                                                                                                                                                                                                              |               |              |
| <b>Employment:</b>                                               | 04 persons (03 men & 01 woman)                                                                                                                                                                                     |               |              |
| Jurisdiction of Customs                                          | SO/GIFT-SEZ                                                                                                                                                                                                        |               |              |

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. – 80-A-05**

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |              |
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| Name of the applicant:                                           | RAISE (IFSC) PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Application Dated/ Application No:                               | 05/11/2025/ 112500007196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |              |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |
| Address (Regd. Office):                                          | UNIT 1114, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |
| Office address (proposed):                                       | UNIT 1114, 11TH 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 18.12.2021, and revised PLOA dated 03.11.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |              |
| PAN:                                                             | AALCR5941F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |              |
| Type of firm:                                                    | Private Limited Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |              |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b>Directors/Partners (Mr./Mrs):</b><br><br>1) RAUNAK NANDKISHOR RATHI<br>2) BRAVIN BHIMRAO JADHAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |              |
| Sector:                                                          | Broker-Dealer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |              |
| Proposed items of services:                                      | To undertake activities of Broker-Dealer cum Trading member under IFSCA Capital market Intermediaries Regulations 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |              |
| Investment (In lakh Rs.)                                         | <b>Indigenous</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Import</b> | <b>Total</b> |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 07.00         | 07.00        |
| Sources of funds:                                                | Owned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |
| Area of land/office/premises (square m):                         | 62.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |
| Employment:                                                      | 02 persons (02 men)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |              |
| Jurisdiction of Customs                                          | SO/GIFT-SEZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |
| Remarks for the 80 <sup>th</sup> UAC                             | <p>1. The Office of Administrator (IFSCA) vide e-mail dated <b>07.11.2025</b> received the following request from the Unit:</p> <p><i>"We, RAISE (IFSC) PRIVATE LIMITED, kindly request your consideration of our Broker Dealer application submitted on the SWIT portal for obtaining the SEZ Letter of Approval (LOA). The Applicant's previous LOA issued by KASEZ (Letter dated March 22, 2022, LOA No. KASEZ/DCO/GIFT/SEZ/II/122/2021-22) expired on March 21, 2023.</i></p> <p><i>We respectfully seek the issuance of a new LOA to enable us to establish our Broker Dealer entity under the framework of the IFSCA (Capital Market Intermediaries) Regulations, 2025. We</i></p> |               |              |

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|  | <p><i>reaffirm our commitment to comply with all applicable requirements prescribed by SEZ, IFSCA, and other relevant regulatory authorities. Kindly find attached the SWIT application acknowledgment for your reference. We shall be grateful for your kind consideration and early action in the matter."</i></p> <p>2. The applicant was issued LOA No.: <b>KASEZ/DCO/GIFT/SEZ/II/122/2021-22/</b> dated <b>22/03/2022</b>. To ascertain the current status of the Unit, the Office of the Administrator (IFSCA) sought comments from various stakeholders. Responses from the stakeholders are as follows:</p> <p>i. <b><u>IFSCA Regulatory team:</u></b><br/> <i>"The entity was issued an NOC letter by IFSCA on April 11, 2022 (for setting up WOS and opening of Bank Account). The NOC was valid for a period of one year from the date of issuance.</i></p> <p>ii. <b><u>Exchange:</u></b><br/> <i>"With reference to the trailing communication, it is observed from the Exchange records this is to confirm that the Exchange had issued a <b>Provisional admission letter</b> bearing reference number MEM/AP/027/2022, dated March 29, 2022 to Raise (IFSC) Private Limited.</i><br/> <i>Further, the Exchange had also received No Objection Letter dated April 11, 2022, from IFSCA, regarding setting up of a wholly owned subsidiary/Joint Venture by Raise (IFSC) Private Limited, for undertaking securities market-related activities within the IFSC and for facilitating the opening of a bank account for capital infusion and the said approval remains valid for one year from the date of issuance. Thereafter, no further update is received from Raise (IFSC) Private Limited."</i></p> <p>iii. <b><u>Co-Developer:</u></b></p> <p><i>Please find below the requested details –</i></p> <ol style="list-style-type: none"> <li><i>1. Whether the unit has been in continuous possession of the said premises since 18.12.2021. – <b>Yes</b></i></li> <li><i>2. Whether the unit has been paying rent/lease charges regularly and on time for the entire period. - <b>Unit has been paying rent regularly</b></i></li> <li><i>3. Any additional updates or relevant information regarding the unit's occupancy status during this period. - <b>Nothing specific, PLOA extension attached for your reference.</b></i></li> </ol> |
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Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|  | <p><b>iv. <u>Applicant:</u></b></p> <p><i>"Please find below our draft responses to the queries raised for LOA:</i></p> <p><b>1. <u>Regulatory Approvals (IFSCA – CMI Department):</u></b></p> <ul style="list-style-type: none"> <li><i>Please confirm whether any license, approval, or Certificate of Registration has been issued to your entity by the Department of Capital Market Intermediaries (CMI), IFSCA, at any time in the past. –</i><br/> <i>"Kindly note that we have not received any approvals from IFSCA in the past, however we have received approval from SEBI."</i></li> </ul> <p><b>2. <u>Approvals from Exchanges:</u></b></p> <ul style="list-style-type: none"> <li><i>Please clarify whether your entity has received any provisional membership from any exchange. –</i><br/> <i>"Kindly we have not received any provisional membership from any exchanges in GIFT city."</i></li> </ul> <p><b>3. <u>Space Occupancy Confirmation:</u></b></p> <p><i>As per the documents submitted, your entity was allotted space under a PLOA dated 18.12.2021 and has further submitted a revised/extended PLOA dated 03.11.2025. In this regard, kindly confirm:</i></p> <ul style="list-style-type: none"> <li><i>Whether the unit has been in continuous possession of the allotted premises since 18.12.2021. –</i><br/> <i>"We confirm that we have been in continuous possession of the allotted premises since 18.12.2021."</i></li> <li><i>Whether lease rentals have been paid regularly for the entire period. –</i><br/> <i>"We hereby confirm that we have paid the rentals to the builder for the premises."</i></li> <li><i>Whether the unit has retained uninterrupted possession of the premises throughout this duration. –</i><br/> <i>"We confirm that we have retained the uninterrupted possession of the premises throughout the duration."</i></li> </ul> <p><b>3 In the view of the above request the matter is placed before the UAC for its considerations.</b></p> |
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Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

Agenda for the 80<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on November 28, 2025, at 11:30 AM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

**CASE No. – 80-A-06**

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------------|-------------------|------------------|-------------------|-----------------|-------------------------|---------------|---------------------|--------------------|-------------------|-------------------|------------------|-------------------|---------------|----------------|--|
| Name of the applicant:                                           | TAIPEI FUBON COMMERCIAL BANK CO. LTD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Application Dated/ Application No:                               | 12/11/2025/ 112500007325                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Applied by-<br>SEZ Online Portal / SWITS                         | SWITS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Address (Regd. Office):                                          | 169, SEC 4 JEN AI ROAD TAIPEI TAIWAN, TAIWAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Office address (proposed):                                       | Unit Nos. 602+603 (Office-2+Office-3), Sixth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1 GIFT SEZ, Gujarat International Finance Tec-City, Gandhinagar - 382050.                                                                                                                                                                                                                                                                                                                                                                                                                        |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Whether the Application is received in FORM FA?                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Details of PLOA:                                                 | The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 29.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| PAN:                                                             | AADCT7105R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Type of firm:                                                    | Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee)   | <b><u>Directors/Partners (Mr./Mrs):</u></b> <table border="1" style="width: 100%;"> <tr> <td>1) TSAI MING HSING</td> <td>9) HUANG SHIH HUA</td> </tr> <tr> <td>2) HARN WEY TING</td> <td>10) KING TIEN JUI</td> </tr> <tr> <td>3) KUO PEI TING</td> <td>11) MOK PAULUS SIU HUNG</td> </tr> <tr> <td>4) WANG YUFEN</td> <td>12) CHEN LIAN CHENG</td> </tr> <tr> <td>5) CHIU HSIEN LONG</td> <td>13) WANG LI CHUAN</td> </tr> <tr> <td>6) CHEN KING JUNG</td> <td>14) HO HUNG JUNG</td> </tr> <tr> <td>7) HUANG LI CHUAN</td> <td>15) WU BI CHU</td> </tr> <tr> <td>8) MOOR I BING</td> <td></td> </tr> </table> |               |              | 1) TSAI MING HSING | 9) HUANG SHIH HUA | 2) HARN WEY TING | 10) KING TIEN JUI | 3) KUO PEI TING | 11) MOK PAULUS SIU HUNG | 4) WANG YUFEN | 12) CHEN LIAN CHENG | 5) CHIU HSIEN LONG | 13) WANG LI CHUAN | 6) CHEN KING JUNG | 14) HO HUNG JUNG | 7) HUANG LI CHUAN | 15) WU BI CHU | 8) MOOR I BING |  |
| 1) TSAI MING HSING                                               | 9) HUANG SHIH HUA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 2) HARN WEY TING                                                 | 10) KING TIEN JUI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 3) KUO PEI TING                                                  | 11) MOK PAULUS SIU HUNG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 4) WANG YUFEN                                                    | 12) CHEN LIAN CHENG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 5) CHIU HSIEN LONG                                               | 13) WANG LI CHUAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 6) CHEN KING JUNG                                                | 14) HO HUNG JUNG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 7) HUANG LI CHUAN                                                | 15) WU BI CHU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 8) MOOR I BING                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Sector:                                                          | IBU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Proposed items of services:                                      | To setup an IBU and undertake permissible activities as per International Financial Services Centres Authority (Banking) Regulations, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Investment (In lakh Rs.)                                         | <b>Indigenous</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Import</b> | <b>Total</b> |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| 1. Office Equipment such as Computers, Servers, office furniture | 3390.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2335.00       | 5725.00      |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Sources of funds:                                                | Funds from Head Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Area of land/office/premises (square m):                         | 388.43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| <b>Employment:</b>                                               | 23 persons (18 men & 05 woman)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |
| Jurisdiction of Customs                                          | SO/GIFT-SEZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |                    |                   |                  |                   |                 |                         |               |                     |                    |                   |                   |                  |                   |               |                |  |

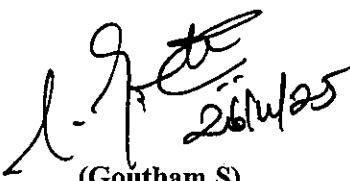
Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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- The applications will be taken up sequentially in order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the timings below. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

| S.No. | Applicant Number | Time to join the VC link |
|-------|------------------|--------------------------|
| 01    | 80-A-01          | 11:20 AM                 |
| 02    | 80-A-02          | 11:20 AM                 |
| 03    | 80-A-03          | 11:20 AM                 |
| 04    | 80-A-04          | 11:30 AM                 |
| 05    | 80-A-05          | 11:30 AM                 |
| 06    | 80-A-06          | 11:30 AM                 |

  
(Goutham S)  
DGM  
SEZ Division  
IFSCA

