

 <p>सत्यमेव जयते</p>	<p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p>	
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Agenda - Approval by Circulation -62

CIRCULAR -62

Date-30-09-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	Alpha Alternatives Offshore Credit Opportunities Fund	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	360 One Portfolio Managers Limited	Change in Director
02	Edelweiss Asset Management Limited	Change in Director
03	Edelweiss Asset Management Limited	Change in Shareholding
04	Morgan Stanley Fund Advisors IFSC Private Limited	Change in Director
05	The Hongkong & Shanghai Banking Corporation Limited	Broad banding of additional activity in LOA

(A) Applications for setting up a new unit**CASE No. C-62-A-01**

Name of the applicant:	ALPHA ALTERNATIVES OFFSHORE CREDIT OPPORTUNITIES FUND		
Application Dated/ Application No:	18/09/2025/ 112500006146		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. 411, 4TH FLOOR, PRAGYA II, BLOCK 15-C1 ROAD 11, ZONE-I, PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO. 411, 4TH FLOOR, PRAGYA II, BLOCK 15-C1 ROAD 11, ZONE-I, PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 23.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA9720E		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ALPHA ALTERNATIVES FUND ADVISORS LLP <u>Directors (Mr./Mrs):</u> 1. Naresh Kothari 2. Alpha Alternatives Holdings Private Limited		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	50.00	00.00	50.00
Sources of funds:	The source of finance shall be through capital contribution received from investors.		

Agenda - Approval by Circulation -62

Area of land/office/premises (square m):	87.33
Employment:	06 persons (04 men, 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

Part C: Applications from the existing unit**CASE No. C-62-C-01**

1	Name of the Applicant	360 One Portfolio Managers Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/127/2021 -22/
3	LOA issuance date	23/03/2022
4	Address	Unit No: 1129 A, Signature Building, 11th Floor, Block no 13 B, Zone 1, GIFT SEZ, Gandhinagar-382355
5	Date of Commencement of Production	31/08/2024
6	LOA Validity	30/08/2029
7	Request ID	742507007631 dated 19.09.2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>"In compliance with Instruction No. 109 dated 18.10.2021 issued by Ministry of Commerce and Industry (Department of Commerce), we are submitting herewith the changes recently</i>

Agenda - Approval by Circulation -62

		<p><i>taken place in the directors of the FME alongwith the necessary documents.”</i></p> <p>List of Directors Before :</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Himadri Chatterjee</td> </tr> <tr> <td>2.</td> <td>A Pramod Kumar</td> </tr> <tr> <td>3.</td> <td>Yatin Shah</td> </tr> </tbody> </table> <p>List of Directors After :</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Gaurav Jaysinh Doshi</td> </tr> <tr> <td>2.</td> <td>Anu Ravi Jain</td> </tr> <tr> <td>3.</td> <td>Yatin Shah</td> </tr> </tbody> </table>	Sr.No	Name	1.	Himadri Chatterjee	2.	A Pramod Kumar	3.	Yatin Shah	Sr.No	Name	1.	Gaurav Jaysinh Doshi	2.	Anu Ravi Jain	3.	Yatin Shah
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11	Documents furnished in support of the request	<ol style="list-style-type: none"> Request Letter RECEIPT G.A.R.7 Form DIR – 12 (all three directors) Addresss and Identity Proof 																
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																
13.	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																
14	Recommendation(s)/Suggestion(s):																	

CASE No. C-62-C-02

1	Name of the Applicant	Edelweiss Asset Management Limited
2	LOA No.	IFSCA-SEZ/267/2024-SEZ
3	LOA issuance date	06/12/2024
4	Address	Unit No. Unit No. 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GI FT City GIFT City SEZ, Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/12/2025
7	Request ID	742507007686 dated 24.09.2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I

Agenda - Approval by Circulation -62

10	Intimation from the Unit	<p><i>"We hereby submit an intimation of change in directors, as required to be reported in compliance with Instruction 109 of Ministry of Commerce and Industry, dated October 18, 2021.</i></p> <p>List of Directors Before :</p> <table border="1" data-bbox="699 443 1444 801"> <thead> <tr> <th>Sr.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rashesh Shah</td> <td>Associate Director</td> </tr> <tr> <td>2.</td> <td>Radhika Gupta</td> <td>Managing Director and CEO</td> </tr> <tr> <td>3.</td> <td>Suresh Gurumani</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Manjit Singh</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Karan Kailash Datta</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Sandeep Bhandarkar</td> <td>Independent Director</td> </tr> <tr> <td>7.</td> <td>Sunil Kakkar</td> <td>Independent Director</td> </tr> </tbody> </table> <p>List of Directors After :</p> <table border="1" data-bbox="699 902 1444 1153"> <thead> <tr> <th>Sr.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rashesh Shah</td> <td>Associate Director</td> </tr> <tr> <td>2.</td> <td>Radhika Gupta</td> <td>Managing Director and CEO</td> </tr> <tr> <td>3.</td> <td>Sandeep Bhandarkar</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Sunil Kakkar</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Ashima Goyal</td> <td>Independent Director</td> </tr> </tbody> </table>	Sr.No	Name	Designation	1.	Rashesh Shah	Associate Director	2.	Radhika Gupta	Managing Director and CEO	3.	Suresh Gurumani	Independent Director	4.	Manjit Singh	Independent Director	5.	Karan Kailash Datta	Independent Director	6.	Sandeep Bhandarkar	Independent Director	7.	Sunil Kakkar	Independent Director	Sr.No	Name	Designation	1.	Rashesh Shah	Associate Director	2.	Radhika Gupta	Managing Director and CEO	3.	Sandeep Bhandarkar	Independent Director	4.	Sunil Kakkar	Independent Director	5.	Ashima Goyal	Independent Director
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11	Documents furnished in support of the request	<p>5. Request Letter 6. RECEIPT G.A.R.7 7. Form DIR – 12 (all three directors) 8. Addresss and Identity Proof</p>																																										
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																										
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																																										
14	Recommendation(s)/Suggestion(s):																																											

CASE No. C-62-C-03

1	Name of the Applicant	Edelweiss Asset Management Limited
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Agenda - Approval by Circulation -62

2	LOA No.	IFSCA-SEZ/267/2024-SEZ															
3	LOA issuance date	06/12/2024															
4	Address	Unit No. 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GIFT City SEZ, Gandhinagar-382355															
5	Date of Commencement of Production	Not Commenced															
6	LOA Validity	05/12/2025															
7	SEZ Request ID/Email	742506007670 dated 23.09.2025															
8	Purpose of Application	Change in shareholding															
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I															
10	Intimation/Request from the Unit	<p><i>"We, Edelweiss Asset Management Limited, was granted Letter of Approval (LOA) vide letter No. IFSCA-SEZ/267/2024-SEZ dated December 06, 2024, hereby submit this intimation regarding a change in the shareholding pattern of the Company.</i></p> <p><i>A comparative summary of the shareholding pattern is provided below:</i></p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Old Pattern (as on 17.03.2025)</th> <th>New Pattern (as on 12.05.2025)</th> </tr> </thead> <tbody> <tr> <td>Edelweiss Financial Services Limited</td> <td>6,53,55,745 (90.5%)</td> <td>6,53,55,745 (90.5%)</td> </tr> <tr> <td>Edel Finance Company Limited</td> <td>68,60,548 (9.5%)</td> <td>23,60,548 (3.27%)</td> </tr> <tr> <td>ECL Finance Limited</td> <td>-</td> <td>45,00,000 (6.23%)</td> </tr> <tr> <td>Total</td> <td>7,22,16,293 (100%)</td> <td>7,22,16,293 (100%)</td> </tr> </tbody> </table> <p><i>This change does not impact the operational continuity, legal obligations, or compliance status of the SEZ Unit. An undertaking to this effect has been submitted separately in accordance with Instruction No. 109 dated October 18, 2021 issued by the Department of Commerce."</i></p>	Shareholder	Old Pattern (as on 17.03.2025)	New Pattern (as on 12.05.2025)	Edelweiss Financial Services Limited	6,53,55,745 (90.5%)	6,53,55,745 (90.5%)	Edel Finance Company Limited	68,60,548 (9.5%)	23,60,548 (3.27%)	ECL Finance Limited	-	45,00,000 (6.23%)	Total	7,22,16,293 (100%)	7,22,16,293 (100%)
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ECL Finance Limited	-	45,00,000 (6.23%)															
Total	7,22,16,293 (100%)	7,22,16,293 (100%)															
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1) Old Shareholding Pattern (as on March 17, 2025) 2) New Shareholding Pattern (as on May 12, 2025) 3) Board Resolution 															
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A															
13	Proposal	In view of the above, the Approval Committee may take note of the Change in shareholding															
14	Recommendation(s)/Suggestion(s):																

CASE No. C-62-C-04

Agenda - Approval by Circulation -62

1	Name of the Applicant	Morgan Stanley Fund Advisors IFSC Private Limited																					
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/161/2022 -23/																					
3	LOA issuance date	03/03/2023																					
4	Address	Unit No: 1101, 11th Flr, Bld g 14A, Road 1C, Block 14, BIFC, Zone 1, GIFT SEZ, GIFT City SEZ, Gandhinagar-382355																					
5	Date of Commencement of Production	29/02/2024																					
6	LOA Validity	28/02/2029																					
7	Request ID	742507007211 dated 19.09.2025																					
8	Purpose of Application	Change in Directors																					
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																					
10	Intimation from the Unit	<p><i>“Reason for resignation of Directors:</i> <i>1.Mr. Satish Savla- Other professional considerations</i> <i>2.Mr. Nirav Tanna- Personal reasons</i> <i>3.Mr. Mohan Lakshminarayanan- Other professional considerations.”</i></p> <table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Date of change</th> <th>Nature of change</th> </tr> </thead> <tbody> <tr> <td>Mr. Young Chun Lee*</td> <td>September 26, 2023</td> <td>Appointment</td> </tr> <tr> <td>Mr. Satish Ganji Savla*</td> <td>March 20, 2024</td> <td>Resignation</td> </tr> <tr> <td>Mr. Mohan Lakshminarayanan*</td> <td>October 1, 2024</td> <td>Resignation</td> </tr> <tr> <td>Mr. Prabhav Mehta*</td> <td>November 5, 2024</td> <td>Appointment</td> </tr> <tr> <td>Mr. Nirav Tanna</td> <td>August 8, 2025</td> <td>Resignation</td> </tr> <tr> <td>Mr. Bhasmang Mankodi</td> <td>August 28, 2025</td> <td>Appointment</td> </tr> </tbody> </table>	Name of the Director	Date of change	Nature of change	Mr. Young Chun Lee*	September 26, 2023	Appointment	Mr. Satish Ganji Savla*	March 20, 2024	Resignation	Mr. Mohan Lakshminarayanan*	October 1, 2024	Resignation	Mr. Prabhav Mehta*	November 5, 2024	Appointment	Mr. Nirav Tanna	August 8, 2025	Resignation	Mr. Bhasmang Mankodi	August 28, 2025	Appointment
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11	Documents furnished in support of the request	<ol style="list-style-type: none"> Request Letter Certified Board resolution Copy Certified true copy of DIR – 12 (all three directors) Address and Identity Proof 																					
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																					
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors																					
14	Recommendation(s)/Suggestion(s):																						

CASE No. C-62-C-05


1	Name of the Applicant	The Hongkong & Shanghai Banking Corporation, Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/003/2020-21/

Agenda - Approval by Circulation -62

3	LOA issuance date	13/07/2020				
4	Address	Unit No. 634, 6 Floor, and Unit No. 204, 2 Floor Signature Building, GIFT-SEZ, Gandhinagar -382355				
5	Date of Commencement of Production	27/01/2021				
6	LOA Validity	26/01/2026				
7	Purpose of Application	Broadbanding of additional activity in LOA				
8	SEZ Online Request ID	422500219002 dated 18/09/2025				
9	Current Authorized Operation (Existing)	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td></td> <td>Banking and Other Financial Services</td> </tr> </tbody> </table>	ITC HS Code	Item Description		Banking and Other Financial Services
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10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th>ITC HS Code/ CPC</th> <th>Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td>997152</td> <td>Custodian Services Capital Market Intermediary</td> </tr> </tbody> </table>	ITC HS Code/ CPC	Item(s) of Description	997152	Custodian Services Capital Market Intermediary
ITC HS Code/ CPC	Item(s) of Description					
997152	Custodian Services Capital Market Intermediary					
11	Intimation from Unit:	<p><i>"We, The HongKong & Shanghai Banking Corporation Limited have received the Letter of Approval (LOA) from your esteemed office dated 13 July 2020. We have also obtained the IFSC Banking Unit License from the RBI, in November 2020.</i></p> <p><i>We have now applied to the IFSCA on the SWIT portal for the Custody License under the IFSCA (Capital Market Intermediaries) Regulations 2025. The IFSCA officials have advised us to include the additional financial activity (i.e. Custody services) through broad banding in the existing LOA. Therefore, we kindly request your assistance in this matter.</i></p>				
12	Documents furnished in support of the request	<ul style="list-style-type: none"> (1) Cove letter (2) Board Resolution (3) Lease Deed 				

Agenda - Approval by Circulation -62

		(4) SWIT ID:112500005634 dated 20.08.2025 to conduct business as a custodian
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA
14	Recommendation(s)/Suggestion(s):	


(Prashant J Amin)
Manager
SEZ Division
IFSCA