

 सत्यमेव जयते	<b>Office of Administrator (IFSCA)</b> <b>International Financial Services Centres Authority</b> 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in	 INTERNATIONAL FINANCIAL <b>IFSCA</b> SERVICES CENTRES AUTHORITY
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**Agenda - Approval by Circulation -71**

**CIRCULAR -71**

**Date-03-12-2025**

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

S. No	Name Of Entity	Area of Business Proposed
01	HDFC INDIA DIVERSIFIED EQUITY FOF	Category III
02	INVESTMENT OPPORTUNITIES 5 GIFT CITY FUND	Category III
03	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND A	Category III
04	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND B	Category III

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	ASK Investment Managers Limited	Change in Directors
02	CARAVELLA ASSET MANAGEMENT IFSC PRIVATE LIMITED	Change in shareholding pattern
03	EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)	Change in shareholding pattern
04	Kedaara Capital Public Markets IFSC Fund I	Extension of time for Execution of Lease Deed
05	KEDAARA II CONTINUATION FUND	Extension of time for Execution of Lease Deed
06	Kedaara Ruby Holding	Extension of time for Execution of Lease Deed
07	Mero Asset Management IFSC Private Limited	Change in Directors
08	MO Alternative IFSC Private Limited	Change in Directors
09	SGX India Connect IFSC Private Limited	Change in Directors

10	The Federal Bank Limited	Broadbanding of additional activity in LOA
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**(A) Applications for setting up a new unit****CASE No. C-71-A-01**

Name of the applicant:	HDFC INDIA DIVERSIFIED EQUITY FOF		
Application Dated/ Application No:	02/12/2025/ 112500007771		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382050 GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 902, OFFICE-2, NINTH FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382050 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 30.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AADTH4171N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: HDFC AMC INTERNATIONAL (IFSC) LIMITED</b> <b><u>Directors (Mr./Mrs):</u></b> 1. SHIKHA BAGAI 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN 4. DEBABRATA SARKAR		
Sector:	Category III		
Proposed items of services:	Restricted Scheme Non-Retail Category III AIF under IFSCA Fund Management Regulations 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>

## Agenda - Approval by Circulation -71

1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Promoter Finance		
Area of land/office/premises (square m):		201.21		
<b>Employment:</b>		0		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		N/A		
<b>Recommendation(s)/Suggestion(s):</b>				

**CASE No. C-71-A-02**

Name of the applicant:	INVESTMENT OPPORTUNITIES 5 GIFT CITY FUND
Application Dated/ Application No:	25/11/2025/ 112500007701
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO B 132 NILA SPACES LIMITED PLOT NO T1 AND T4 BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR UNIT NO B 132 NILA SPACES LIMITED PLOT NO T1 AND T4 BLOCK 11 ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 16.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA4002D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Ares Management India (IFSC) Private Limited</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe

## Agenda - Approval by Circulation -71

		3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-Retail) Category III AIF under the 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:		Capital Contribution from investors		
Area of land/office/premises (square m):		10.80		
Employment:		0		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		<b>The Approval Committee may approve the project.</b>		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

**CASE No. C-71-A-03**

Name of the applicant:	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND A
Application Dated/ Application No:	02/12/2025/ 112500007793
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1118A 11TH FLOOR HIRANANDANI SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 1118A 11TH FLOOR HIRANANDANI SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes

## Agenda - Approval by Circulation -71

Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 26.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABNTS3036Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: : CX Capital Advisors LLP</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Thallapaka Venkateswara Rao 4. Padma Betai		
Sector:	Category III		
Proposed items of services:	Restricted Scheme Non Retail construed as Category III AIF 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:	Not applicable as the fund will not undertake any capex		
Area of land/office/premises (square m):	33.26		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		
<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-71-A-04**

Name of the applicant:	SAMARA CAPITAL GLOBAL TECHNOLOGY INDIA FUND B
Application Dated/ Application No:	02/12/2025/ 112500007782
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 1118 A SIGNATURE BUILDING, 11TH FLOOR BLOCK NO 13B ZONE - I GIFT SEZ GANDHINAGAR GUJARAT ,INDIA

## Agenda - Approval by Circulation -71

Office address (proposed):	UNIT NO 1118 A SIGNATURE BUILDING, 11TH FLOOR BLOCK NO 13B ZONE - I GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS Pvt. Ltd.) vide letter/PLOA dated 26.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABNTS3036Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: CX Capital Advisors LLP</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Thallapaka Venkateswara Rao 4. Padma Betai		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non Retail) construed as Category III AIF 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:	Not applicable as the fund will not undertake any capex		
Area of land/office/premises (square m):	33.26		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	N/A		
<b>Recommendation(s)/Suggestion(s):</b>			

**Part C: Applications from the existing unit****CASE No. C-71-C-01**

1	Name of the Applicant	ASK Investment Managers Limited																																																
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/007/2020-21/																																																
3	LOA issuance date	02/12/2020																																																
4	Address	Unit 418, 4th Floor, Pragya Towers, GIFT Multi Services Special Economic Zone, Village Phirozpur & Ratanpur, Gandhinagar Gujarat 382355																																																
5	Date of Commencement of Production	Not yet commenced																																																
6	LOA Validity	27/07/2026																																																
7	Request ID	422500249430 dated 28/10/2025																																																
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>"Pursuant to the guidelines issued by the Ministry of Commerce, Government of India vide Instruction No. 109, we wish to inform you that Mr. Bharat Shah hDIN 11031728 has tendered resignation from the directorship of the company and he has vacated his office and ceased to be a Whole-Time Director of the Company from the close of business hours of September 30, 2025."</i></p> <p><b>Existing Directors: AS ON SEPTEMBER 29, 2025</b></p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of the Director</th> <th>DIN</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Sameer Koticha</td> <td>00075145</td> <td>Chairman &amp; Non-Executive Director</td> </tr> <tr> <td>2.</td> <td>Mr. Sonil Rohokale</td> <td>01896946</td> <td>CEO &amp; Managing Director</td> </tr> <tr> <td>3.</td> <td>Mr. Bharat Shah</td> <td>00312394</td> <td>Whole-time Director</td> </tr> <tr> <td>4.</td> <td>Mr. Rajesh Saluja</td> <td>01714168</td> <td>Non-executive Director</td> </tr> <tr> <td>5.</td> <td>Mr. Amit Dixit</td> <td>01798942</td> <td>Nominee Director</td> </tr> <tr> <td>6.</td> <td>Mr. Ganesh Mani</td> <td>08385423</td> <td>Nominee Director</td> </tr> <tr> <td>7.</td> <td>Mr. Nitin Rakesh</td> <td>00042261</td> <td>Nominee Director</td> </tr> <tr> <td>8.</td> <td>Mr. Prateek Roongta</td> <td>00622797</td> <td>Nominee Director</td> </tr> <tr> <td>9.</td> <td>Mr. Milind Barve</td> <td>00087839</td> <td>Independent Director</td> </tr> <tr> <td>10.</td> <td>Ms. Gita Nayyar</td> <td>07128438</td> <td>Independent Director</td> </tr> <tr> <td>11.</td> <td>Mr. Ravindra Pandey</td> <td>07188637</td> <td>Independent Director</td> </tr> </tbody> </table> <p><b>Proposed Directors ( After the change- As on October 1, 2025</b></p>	S. No.	Name of the Director	DIN	Designation	1.	Mr. Sameer Koticha	00075145	Chairman & Non-Executive Director	2.	Mr. Sonil Rohokale	01896946	CEO & Managing Director	3.	Mr. Bharat Shah	00312394	Whole-time Director	4.	Mr. Rajesh Saluja	01714168	Non-executive Director	5.	Mr. Amit Dixit	01798942	Nominee Director	6.	Mr. Ganesh Mani	08385423	Nominee Director	7.	Mr. Nitin Rakesh	00042261	Nominee Director	8.	Mr. Prateek Roongta	00622797	Nominee Director	9.	Mr. Milind Barve	00087839	Independent Director	10.	Ms. Gita Nayyar	07128438	Independent Director	11.	Mr. Ravindra Pandey	07188637	Independent Director
S. No.	Name of the Director	DIN	Designation																																															
1.	Mr. Sameer Koticha	00075145	Chairman & Non-Executive Director																																															
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## Agenda - Approval by Circulation -71

		S. No. Name of the Director DIN Designation			
		1.	Mr. Sameer Koticha	00075145	Chairman & Non-Executive Director
		2.	Mr. Sunil Rohokale	01896946	CEO & Managing Director
		3.	Mr. Rajesh Saluja	01714168	Non-executive Director
		4.	Mr. Amit Dixit	01798942	Nominee Director
		5.	Mr. Ganesh Mani	08385423	Nominee Director
		6.	Mr. Nitin Rakesh	00042261	Nominee Director
		7.	Mr. Prateek Roongta	00622797	Nominee Director
		8.	Mr. Milind Barve	00087839	Independent Director
		9.	Ms. Gita Nayyar	07128438	Independent Director
		10.	Mr. Ravindra Pandey	07188637	Independent Director
11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. List of directors before and after the change			
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A			
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>			
14	<b>Recommendation(s)/Suggestion(s):</b>				

**CASE No. C-71-C:02**

1	<b>Name of the Applicant</b>	<b>CARAVELLA ASSET MANAGEMENT IFSC PRIVATE LIMITED</b>
2	LOA No.	GIFT/SEZ/DCO/II/111/2023-24
3	LOA issuance date	11/12/2023
4	Address	UNIT NO.GA-34, SEAT NO 1 TO 4 GIFT CITY, GANDHINAGAR GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD 11, ZONE-1, Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	07/11/2026
7	Request ID	<b>422500275945 dated 26/11/2025</b>
8	Purpose of Application	<b>Change in shareholding pattern</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>

## Agenda - Approval by Circulation -71

10	Intimation from the Unit	<p><i>“With reference to the above captioned subject, we hereby make this application for the change in Shareholding Pattern ”</i></p> <table border="1"> <thead> <tr> <th>Name of the shareholder</th> <th>Shareholding prior to the transfer (%)</th> <th>Shareholding post-transfer (%)</th> </tr> </thead> <tbody> <tr> <td>Mr. Dmitry Nedvetsky</td> <td>67.69</td> <td>60.36</td> </tr> <tr> <td>Mr. Bhaskar Dasgupta</td> <td>32.31</td> <td>39.64</td> </tr> <tr> <td><b>Total shareholding</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p><i>Please note:</i></p> <ul style="list-style-type: none"> <li>• No change in Ultimate Beneficial Owner</li> <li>• No Change in Composition of the Board of Directors</li> </ul> <p><i>As per Instruction 109 of SEZ, we hereby intimate that the reason for change in the share holding pattern is due to infusion of additional capital. Initially the paid up capital was INR 6.76 crores and post the above issue updated paid up Capital is INR 7.73 crores.</i></p>	Name of the shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)	Mr. Dmitry Nedvetsky	67.69	60.36	Mr. Bhaskar Dasgupta	32.31	39.64	<b>Total shareholding</b>	<b>100.00</b>	<b>100.00</b>
Name of the shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)												
Mr. Dmitry Nedvetsky	67.69	60.36												
Mr. Bhaskar Dasgupta	32.31	39.64												
<b>Total shareholding</b>	<b>100.00</b>	<b>100.00</b>												
11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request Letter</li> <li>2. Board Resolution</li> <li>3.</li> </ol>												
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A												
13	<b>Proposal</b>	<b>In view of the above, the Approval Committee may take note of the Change in the shareholding pattern</b>												
14	<b>Recommendation(s)/Suggestion(s):</b>													

**CASE No. C-71-C-03**

1	<b>Name of the Applicant</b>	EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/86/2022- 23/
3	LOA issuance date	03/11/2022
4	Address	Unit No: 301-302, 3rd floor, Pragya II, Block No. 15-C1, Road 11, Zone -1, GIFT SEZ, GI FT City, Gandhinagar-382355, Gujarat, India
5	Date of Commencement of Production	12/29/2023
6	LOA Validity	28/12/2028
7	Request ID	<b>422500266064 Dated 13/11/2025</b>
8	Purpose of Application	<b>Change in shareholding pattern</b>

## Agenda - Approval by Circulation -71

9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>																
10	Intimation from the Unit	<p><i>We hereby wish to update that there has been change in the shareholding pattern of EAAA India Alternatives Limited (“EAAA”) pursuant transfer of 63,63,744 equity shares (9.90%) held by Edel Finance Company Limited (“EFCL”), the existing shareholder, on September 30, 2025, as under:</i></p> <table border="1"> <thead> <tr> <th><b>Transferor</b></th> <th><b>Transferees</b></th> <th><b>No. of Shares</b></th> <th><b>% of shareholding</b></th> </tr> </thead> <tbody> <tr> <td>Edel Finance Company Limited</td> <td>Edelweiss Rural &amp; Corporate Services Limited (“ERCSL”)</td> <td>32,14,012</td> <td>5.00</td> </tr> <tr> <td></td> <td>Edelweiss Investment Adviser Limited (“EIAL”)</td> <td>31,49,732</td> <td>4.90</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>63,63,744</b></td> <td><b>9.90</b></td> </tr> </tbody> </table>	<b>Transferor</b>	<b>Transferees</b>	<b>No. of Shares</b>	<b>% of shareholding</b>	Edel Finance Company Limited	Edelweiss Rural & Corporate Services Limited (“ERCSL”)	32,14,012	5.00		Edelweiss Investment Adviser Limited (“EIAL”)	31,49,732	4.90	<b>Total</b>		<b>63,63,744</b>	<b>9.90</b>
<b>Transferor</b>	<b>Transferees</b>	<b>No. of Shares</b>	<b>% of shareholding</b>															
Edel Finance Company Limited	Edelweiss Rural & Corporate Services Limited (“ERCSL”)	32,14,012	5.00															
	Edelweiss Investment Adviser Limited (“EIAL”)	31,49,732	4.90															
<b>Total</b>		<b>63,63,744</b>	<b>9.90</b>															
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Intimation Letter</li> <li>2. Member Index</li> </ol>																
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding Pattern</b>																
15	<b>Recommendation(s)/Suggestion(s):</b>																	

**CASE No. C- 71-C-04**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	<b>Kedaara Capital Public Markets IFSC Fund I</b>

## Agenda - Approval by Circulation -71

2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 26/11/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/72/2025-SEZ; dated 06/03/2025</b>
6	<b>Authorized Operations</b>	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	05/03/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 05/09/2025</b></li> </ul>
11	<b>Status of Lease Deed for the FME</b>	<ul style="list-style-type: none"> <li>• <b>FME- Nish Capital Investment Advisors LLP</b></li> <li>• <b>The Lease deed is submitted</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from Unit</b>	<p><i>“We, M/s. Kedaara Capital Public Markets IFSC Fund I (“Fund”) refer to the Letter of Approval granted on 06 March 2025 (reference no. F.No. IFSCA-SEZ/72/2025-SEZ).</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to yourself within 6 months of the date of Letter of approval i.e., by 05 September 2025 because of the following reasons:</i></p> <p><i>The Fund is in the process of raising capital from investors and completing the necessary investor-related documentation.</i></p> <p><i>In light of the same, we kindly request your approval for an extension of six months upto 4th March 2026 to submit the lease deed.”</i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 05/09/2025)</b> from the issuance of the LOA dated <b>06/03/2025</b> .

14(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>  “A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.
15	<b>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <i>extension for six months upto 4th March 2026</i> as requested by the Unit.

**CASE No. C- 71-C-05**

<b>S. No.</b>	<b>Field</b>	<b>Details</b>
1	<b>Name of the Applicant</b>	<b>KEDAARA II CONTINUATION FUND</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 26/11/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/100/2025-SEZ; dated 21/03/2025</b>
6	<b>Authorized Operations</b>	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category II AIF)
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	20/03/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 20/09/2025</b></li> </ul>
11	<b>Status of Lease Deed for the FME</b>	<ul style="list-style-type: none"> <li>• <b>FME- Nish Capital Investment Advisors LLP</b></li> <li>• <b>The Lease deed is submitted</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA

## Agenda - Approval by Circulation -71

13	<b>Comments from Unit</b>	<p><i>"We, Kedaara II Continuation Fund refer to the Letter of Approval granted on 21 March 2025 (reference no. F.No. IFSCA-SEZ/100/2025-SEZ).</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 20 September 2025 because of the following reasons:</i></p> <p><i>Ongoing negotiations with the lessor regarding certain terms and conditions:</i></p> <p><i>In light of the same, we kindly request your approval for an extension of 6 months till 19th March 2026 to submit the lease deed."</i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 20/09/2025)</b> from the issuance of the LOA dated <b>21/03/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<p><b>Rule 18(2)(ii) of SEZ Rules, 2006:</b></p> <p><i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard"</i>.</p>
15	<b>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension for 6 months till 19th March 2026</b> as requested by the Unit.

**CASE No. C- 71-C-06**

S. No.	Field	Details
1	<b>Name of the Applicant</b>	<b>Kedaara Ruby Holding</b>
2	<b>Purpose of Application</b>	<b>Extension of time for Execution of Lease Deed</b>
3	<b>SEZ Unit Address</b>	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355

4	<b>Request ID/ E-mail</b>	<b>Vide email dated – 26/11/2025</b>
5	<b>Original LOA</b>	<b>IFSCA-SEZ/188/2025-SEZ; dated 27/05/2025</b>
6	<b>Authorized Operations</b>	Kedaara Ruby Holding ('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2025.
7	<b>Date of Commencement of Operations</b>	Not yet commenced.
8	<b>Present Date of Validity of LOA</b>	26/05/2026
9	<b>Status of BLUT</b>	<ul style="list-style-type: none"> <li>• <b>Submitted</b></li> </ul>
10	<b>Status of Lease Deed</b>	<ul style="list-style-type: none"> <li>• <b>Not Submitted</b></li> <li>• <b>Deadline for submission: 26/11/2025</b></li> </ul>
11	<b>Status of Lease Deed for the FME</b>	<ul style="list-style-type: none"> <li>• <b>FME- Nish Capital Investment Advisors LLP</b></li> <li>• <b>The Lease deed is submitted</b></li> </ul>
12	<b>Details of any other progress made by the Unit</b>	NA
13	<b>Comments from Unit</b>	<p><i>"We, M/s. Kedaara Ruby Holding refer to the Letter of Approval granted on 27 May 2025 (reference no. F.No. IFSCA-SEZ/188/2025-SEZ).</i></p> <p><i>We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 26 November 2025 because of the following reasons:</i></p> <p><i>The Fund is in the process of obtaining various registrations and is yet to commence its operations in the GIFT SEZ</i></p> <p><i>In light of the same, we kindly request your approval for an extension of 6 months till 25th May 2026 to submit the lease deed."</i></p>
14(1)	<b>Remarks for the UAC</b>	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e.- 26/11/2025)</b> from the issuance of the LOA dated <b>27/05/2025</b> .
14(2)	<b>Relevant Provisions w.r.t. application</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b>

## Agenda - Approval by Circulation -71

		<i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
15	<b>Proposal</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an <b>extension for 6 months till 25th May 2026</b> as requested by the Unit.

**CASE No. C-71-C-07**

1	<b>Name of the Applicant</b>	<b>Mero Asset Management IFSC Private Limited</b>																																																																		
2	<b>LOA No.</b>	<b>IFSCA-SEZ/5/2025-SEZ</b>																																																																		
3	<b>LOA issuance date</b>	<b>02/01/2025</b>																																																																		
4	<b>Address</b>	<b>1612 Signature 16th Floor, Block 13B, Zone 1 GIFT SEZ GIFT CITY, Gandhinagar 382050,</b>																																																																		
5	<b>Date of Commencement of Production</b>	<b>Not yet commenced</b>																																																																		
6	<b>LOA Validity</b>	<b>01/01/2026</b>																																																																		
7	<b>Request ID</b>	<b>742507005531 dated 09/07/2025</b>																																																																		
8	<b>Purpose of Application</b>	<b>Change in Directors</b>																																																																		
9	<b>Relevant Provisions w.r.t. application</b>	<b>Instruction no. 109 of MoC&amp;I</b>																																																																		
10	<b>Intimation from the Unit</b>	<p><b><i>New director appointed:</i></b></p> <p><b><i>Existing Directors:</i></b></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAKESH MEHTA</td> <td>Director</td> <td></td> <td>91#22#9967119000</td> <td>rgm@mehtagroup.in</td> </tr> <tr> <td>(2)</td> <td>RAJAT RAKESH MEHTA</td> <td>Director</td> <td></td> <td>91#22#9867021219</td> <td>rajat@mehtagroup.in</td> </tr> <tr> <td>(3)</td> <td>ANTOV ANDRONOV</td> <td>Director</td> <td></td> <td>357#357#96812379</td> <td>Anton.Andronov@europe.ron.in</td> </tr> <tr> <td>(4)</td> <td>ARTEM DELENDIK</td> <td>Director</td> <td></td> <td>357#357#96352510</td> <td>Artiom.Delendik@ron.in</td> </tr> </tbody> </table> <p><b><i>Proposed Directors:</i></b></p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>RAKESH MEHTA</td> <td>Director</td> <td>2676</td> <td>91229967119000</td> <td>rgm@mehtagroup.in</td> </tr> <tr> <td>(2)</td> <td>RAJAT RAKESH MEHTA</td> <td>Director</td> <td>2630686</td> <td>91229867021219</td> <td>rajat@mehtagroup.in</td> </tr> <tr> <td>(3)</td> <td>ANTOV ANDRONOV</td> <td>Director</td> <td>10769619</td> <td>35735796812379</td> <td>Anton.Andronov@europe.ron.in</td> </tr> <tr> <td>(4)</td> <td>ARTEM DELENDIK</td> <td>Director</td> <td>10769620</td> <td>35735796352510</td> <td>Artiom.Delendik@ron.in</td> </tr> <tr> <td>(5)</td> <td>RAM KISHORE MAHESHWARI</td> <td>Director</td> <td>1163622</td> <td>9824243876</td> <td>rkm_1964@yahoo.com</td> </tr> </tbody> </table>	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	RAKESH MEHTA	Director		91#22#9967119000	rgm@mehtagroup.in	(2)	RAJAT RAKESH MEHTA	Director		91#22#9867021219	rajat@mehtagroup.in	(3)	ANTOV ANDRONOV	Director		357#357#96812379	Anton.Andronov@europe.ron.in	(4)	ARTEM DELENDIK	Director		357#357#96352510	Artiom.Delendik@ron.in	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	RAKESH MEHTA	Director	2676	91229967119000	rgm@mehtagroup.in	(2)	RAJAT RAKESH MEHTA	Director	2630686	91229867021219	rajat@mehtagroup.in	(3)	ANTOV ANDRONOV	Director	10769619	35735796812379	Anton.Andronov@europe.ron.in	(4)	ARTEM DELENDIK	Director	10769620	35735796352510	Artiom.Delendik@ron.in	(5)	RAM KISHORE MAHESHWARI	Director	1163622	9824243876	rkm_1964@yahoo.com
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## Agenda - Approval by Circulation -71

11	Documents furnished in support of the request	<ul style="list-style-type: none"> <li>i. Request Letter from the Entity.</li> <li>ii. Board Resolution Copy</li> <li>iii. DIR 12 Form</li> <li>iv. Address Proof of the Directors</li> <li>v. ID Proof of the Directors</li> </ul>
	Remarks, if any, of the O/o The IFSCA Administrator	N/A
	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>
	<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-71-C-08**

1	<b>Name of the Applicant</b>	<b>MO Alternative IFSC Private Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/89/2021-22/
3	LOA issuance date	11/12/2021
4	Address	Unit No 635, 6th Floor, Signature, 13B Zone 1, GIFT SEZ, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	16/03/2022
6	LOA Validity	15/03/2027
7	Request ID	<b>742507008670 dated 24/11/2025</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<p><i>Reason for Change in the List of Directors :</i></p> <p><i>We would like to inform you that, effective from September 13, 2025, we have appointed Mr. Rohit Mantri (DIN: 07435803) as an Additional Director of the Company.</i></p> <p><i>We are attaching herewith copy of the Board Resolution approving his appointment and a copy of his KYC documents. Further to this, effective from October 25, 2025, Mr. Navin Agarwal (DIN: 00024561), Director of the Company has resigned.</i></p> <p><i>We are attaching herewith extract of the Minutes of the Board Meeting noting his resignation.</i></p> <p><b>Existing Directors:</b></p>

## Agenda - Approval by Circulation -71

Sr. No	Name	Designation	DIN	Contact No.	Email Address
(1)	NAVIN AGARWAL	Director		91#22#9820158913	navin@motilaloswal.com
(2)	AKHIL JANARDAN CHATURVEDI	Director		91#22#9820809937	akhil.chaturvedi@motilaloswal.com
(3)	VISHAL MURARILAL TULSYAN	Director		91#22#9820447408	vtulsyant1975@gmail.com

**Proposed Directors:**

Sr. No	Name	Designation	DIN	Contact No.	Email Address
(1)	AKHIL JANARDAN CHATURVEDI	Director	7059894	91229820809937	akhil.chaturvedi@motilaloswal.com
(2)	VISHAL MURARILAL TULSYAN	Director	139754	91229820447408	vishalt@motilaloswal.com
(3)	ROHIT BRUMOHAN MANTRI	Director	7435803	9892996606	rohit.mantri@motilaloswal.com

11	Documents furnished in support of the request	<ul style="list-style-type: none"> <li>i. Board Resolution Copy</li> <li>ii. DIR 12 Form</li> <li>iii. Address Proof of the Directors</li> <li>iv. ID Proof of the Directors</li> </ul>
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-71-C-09**

1	<b>Name of the Applicant</b>	<b>SGX India Connect IFSC Private Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/001/2021-22/
3	LOA issuance date	16/05/2022
4	Address	Unit Nos. 410, 411, 4th Floor, BIFC Building, Block-14, Zone-1 GIFT-SEZ, Gandhinagar, GIFT-SEZ, Gujarat 382355
5	Date of Commencement of Production	16/05/2022
6	LOA Validity	15/05/2027
7	Request ID	<b>742507008600 dated 14/11/2025</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>

## Agenda - Approval by Circulation -71

10	Intimation from the Unit	<p><i>Reason for Change in the List of Directors : Viswajeet Tripathy resigned from the position of Director effective 27 October 2025 due to a change in employment.</i></p> <p><b>Existing Directors:</b></p> <table border="1" data-bbox="632 416 1506 564"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>ASHISH GUPTA</td> <td>Director</td> <td>9359732</td> <td>9930189056</td> <td>ashish.gupta@sgx.com</td> </tr> <tr> <td>(2)</td> <td>VO THANH TRUNG</td> <td>Director</td> <td>10963808</td> <td>6590123112</td> <td>tomvtt@sgx.com</td> </tr> <tr> <td>(3)</td> <td>VISWAJEET TRIPATHY</td> <td>Director</td> <td>10953701</td> <td>9820351751</td> <td>viswajeet.tripathy@sgx.com</td> </tr> </tbody> </table> <p><b>Proposed Directors:</b></p> <table border="1" data-bbox="632 667 1506 766"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Designation</th> <th>DIN</th> <th>Contact No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>ASHISH GUPTA</td> <td>Director</td> <td>9359732</td> <td>9930189056</td> <td>ashish.gupta@sgx.com</td> </tr> <tr> <td>(2)</td> <td>VO THANH TRUNG</td> <td>Director</td> <td>10963808</td> <td>6590123112</td> <td>tomvtt@sgx.com</td> </tr> </tbody> </table>	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	ASHISH GUPTA	Director	9359732	9930189056	ashish.gupta@sgx.com	(2)	VO THANH TRUNG	Director	10963808	6590123112	tomvtt@sgx.com	(3)	VISWAJEET TRIPATHY	Director	10953701	9820351751	viswajeet.tripathy@sgx.com	Sr. No	Name	Designation	DIN	Contact No.	Email Address	(1)	ASHISH GUPTA	Director	9359732	9930189056	ashish.gupta@sgx.com	(2)	VO THANH TRUNG	Director	10963808	6590123112	tomvtt@sgx.com
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14	<b>Recommendation(s)/Suggestion(s):</b>																																											

**CASE No. C-71-C-10**

1	<b>Name of the Applicant</b>	<b>The Federal Bank Limited</b>
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/004/2015-16/149
3	LOA issuance date	15/07/2015
4	Address	Unit NO. 703, 7th Floor, Hiranandani Signature, Gandhinagar, Gujarat, India,382355
5	Date of Commencement of Production	09/11/2015
6	LOA Validity	08/11/2030
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>
8	SEZ Online Request ID	<b>422500274733 dated 29/11/2025</b>

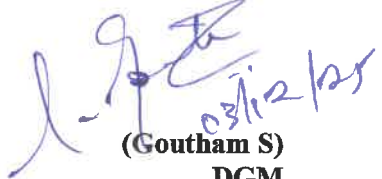
Agenda - Approval by Circulation -71

9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		9971	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA.
		997113	Credit-granting services including stand-by commitment, guarantees & Securities
		997119	Other Financial Services Except investment Banking, Insurance Services and pension services
		9971	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries regulations,2021
		997132	Life Insurance Services excluding reinsurance services
		997133	Accident and health insurance services
		997135	Marine, aviation, and other transport insurance services
		997139	Other non-life insurance services excluding reinsurance services
		997161	Insurance Brokerage and agency services
997169	Other Services auxiliary to insurance and pensions		

		<table border="1"> <tr> <td data-bbox="762 215 954 510"> <p><b>9971</b></p> <p><b>997153</b></p> </td> <td data-bbox="954 215 1508 510"> <p><b>To act as Registered Distributor, as permitted under IFSCA capital market intermediaries Regulations, 2025</b></p> <p>Portfolio management services except pension funds</p> </td> </tr> <tr> <td data-bbox="762 510 954 1205"> <p><b>9971</b></p> <p><b>997152</b></p> <p><b>997155</b></p> <p><b>997157</b></p> <p><b>997158</b></p> <p><b>997159</b></p> </td> <td data-bbox="954 510 1508 1205"> <p><b>To act as Trading &amp; Clearing member as permitted under IFSCA Bullion Market Regulations, 2025</b></p> <p>Brokerage and related securities and commodities services including commodity exchange services</p> <p>Services related to the administration of financial markets</p> <p>Foreign Exchange services</p> <p>Financial Transactions processing and clearing house services</p> <p>Other Services auxiliary to financial services</p> </td> </tr> </table>	<p><b>9971</b></p> <p><b>997153</b></p>	<p><b>To act as Registered Distributor, as permitted under IFSCA capital market intermediaries Regulations, 2025</b></p> <p>Portfolio management services except pension funds</p>	<p><b>9971</b></p> <p><b>997152</b></p> <p><b>997155</b></p> <p><b>997157</b></p> <p><b>997158</b></p> <p><b>997159</b></p>	<p><b>To act as Trading &amp; Clearing member as permitted under IFSCA Bullion Market Regulations, 2025</b></p> <p>Brokerage and related securities and commodities services including commodity exchange services</p> <p>Services related to the administration of financial markets</p> <p>Foreign Exchange services</p> <p>Financial Transactions processing and clearing house services</p> <p>Other Services auxiliary to financial services</p>
<p><b>9971</b></p> <p><b>997153</b></p>	<p><b>To act as Registered Distributor, as permitted under IFSCA capital market intermediaries Regulations, 2025</b></p> <p>Portfolio management services except pension funds</p>					
<p><b>9971</b></p> <p><b>997152</b></p> <p><b>997155</b></p> <p><b>997157</b></p> <p><b>997158</b></p> <p><b>997159</b></p>	<p><b>To act as Trading &amp; Clearing member as permitted under IFSCA Bullion Market Regulations, 2025</b></p> <p>Brokerage and related securities and commodities services including commodity exchange services</p> <p>Services related to the administration of financial markets</p> <p>Foreign Exchange services</p> <p>Financial Transactions processing and clearing house services</p> <p>Other Services auxiliary to financial services</p>					
11	Intimation from Unit:	<p><i>"We intend to seek registration and conduct the business as Corporate Agent, Registered Distributor and Trading &amp; Clearing Member according to applicable law, regulations and rules in IFSC as an IFSC Banking Unit (IBU).</i></p>				
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request letter dated 28.11.2025 for Broadbanding of additional activity in LOA;</li> <li>2. Copy of email dtd.19.11.2025 for Application submission confirmation – 20251780</li> <li>3. Copy of email dated 20.11.2025 sent to Shri Pradeep Ramkrishnan, Executive Director, IFSCA for Application for Capital Market Intermediary</li> </ol>				

Agenda - Approval by Circulation -71

		4. Copy of email dated 24.11.2025 received from Shri Lokesh Kothari, Manager, India International Bulling Exchange.
13	<b>Proposal</b>	In view of the above, the Approval Committee may <b>grant approval for the Broadbanding</b> of additional activity in LOA.
14	<b>Recommendation(s)/Suggestion(s):</b>	ss

  
(Goutham S)  
DGM  
SEZ Division  
IFSCA