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|  <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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CIRCULAR -70

Date-26-11-2025

A) Applications for setting up a new unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|---|---------------------------|
| 01 | ARTHA BHARAT FINMET PHYSICAL GOLD FUND | Category III |
| 02 | KOTAK STRATEGIC SOLUTIONS FUND III IFSC | Category II |

C) Applications from the existing unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|--|---|
| 01 | INAAM Global IFSC VC 1 | Extension of time for Execution of Lease Deed |
| 02 | SBI-SG Global Securities Services Private Limited | Broadbanding of additional activity in LOA |
| 03 | The Hongkong & Shanghai Banking Corporation Limited-GIFT SEZ LTD | Broadbanding of additional activity in LOA |
| 04 | ValueQuest India Tristar Offshore Fund | Extension of time for Execution of Lease Deed |
| 05 | ViewTrade International IFSC Private Limited | Broadbanding of additional activity in LOA |

(A) Applications for setting up a new unit**CASE No. C-70-A-01**

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|--|--|---------------|--------------|
| Name of the applicant: | ARTHA BHARAT FINMET PHYSICAL GOLD FUND | | |
| Application Dated/ Application No: | 20/11/2025 / 112500007561 | | |
| Applied by- SEZ Online Portal / SWITS | SWITS | | |
| Address (Regd. Office): | UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA | | |
| Office address (proposed): | UNIT NO 505 5TH FLOOR FLEXONE BUILDING FOOTPRINT 15C2, ROAD 1C, BLOCK 15, 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: | AAMTA0855H | | |
| Type of firm: | Trust | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Artha Bharat Investment Managers IFSC LLP <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Artha Bharat Investment Managers IFSC LLP 2. Vistra ITCL India Limited 3. Sachin Srinivas Sawrikar 4. Ashwini Sachin Sawrikar 5. Jayshree Ashok Dhere 6. Shikha Ankur Bagai 7. Rajendra Kashyap 8. Gopalakrishnan Balakrishna 9. Debabrata Sarkar | | |
| Sector: | Category III | | |
| Proposed items of services: | To carry on the investment activity of a restricted scheme, non retail, structured as Category III AIF, as permissible under the IFSCA Fund Management Regulation, 2025 | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |

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|--|---|--|-------|-------|
| 1. | Office Equipment such as Computers, Servers, office furniture | 00.00 | 00.00 | 00.00 |
| Sources of funds: | | Contribution from Investors and Sponsors | | |
| Area of land/office/premises (square m): | | 06.60 | | |
| Employment: | | 04 persons (02 men & 02 women) | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| Proposal: | | The Approval Committee may approve the project. | | |
| Remarks: | | N/A | | |
| Recommendation(s)/Suggestion(s): | | | | |

CASE No. C-70-A-02

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| Name of the applicant: | KOTAK STRATEGIC SOLUTIONS FUND III IFSC |
| Application Dated/ Application No: | 20/11/2025 / 112500007535 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 647 SIGNATURE BUILDING 6TH FLOOR 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 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAGTK2632Q |
| Type of firm: | Trust |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Kotak Alternate Asset Managers Limited Directors (Mr./Mrs): 1. Shikha Ankur Bagai 2. Rajendra Kashyap 3. Gopalakrishnan Balakrishna |

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|--|---|--|--------------|--|
| | | 4. Debabrata Sarkar 5. Jonathan Ferrara | | |
| Sector: | Category II | | | |
| Proposed items of services: | To carry out the activity of restricted scheme (NonRetail) as Category II Alternate Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025 | | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total | |
| 1. Office Equipment such as Computers, Servers, office furniture | 01.80 | 11.01 | 12.81 | |
| Sources of funds: | From Sponsors , Investors | | | |
| Area of land/office/premises (square m): | 21.08 | | | |
| Employment: | 03 persons (01 man & 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- 70-C-01**

| S. No. | Field | Details |
|---------------|---|--|
| 1 | Name of the Applicant | INAAM Global IFSC VC 1 |
| 2 | Purpose of Application | Extension of time for Execution of Lease Deed |
| 3 | SEZ Unit Address | 1-4, Office No. SI 009 Shilp Incubation Centre, Plot T3 & T5, Block 11 GIFT SEZ, GIFT City, 382355 |
| 4 | Request ID/ E-mail | Vide email dated – 24/11/2025 |
| 5 | Original LOA | IFSCA-SEZ/258/2024-SEZ; dated 02/12/2024 |
| 6 | Authorized Operations | The Applicant shall be a pooled investment vehicle and will launch venture capital scheme, classified as a category I alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation and returns |
| 7 | Date of Commencement of Operations | Not yet commenced. |
| 8 | Present Date of Validity of LOA | 01/12/2025 |
| 9 | Status of BLUT | <ul style="list-style-type: none"> • Submitted |
| 10 | Status of Lease Deed | <ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 01/06/2025 |
| | Status of Lease Deed for the FME | <ul style="list-style-type: none"> • FME- AJ STOCK AUSTRALIA IFSC PRIVATE LIMITED • The Lease deed is submitted |
| 11 | Details of any other progress made by the Unit | NA |
| 12 | Comments from Unit | <p><i>“We, INAAM Global IFSC VC 1, respectfully seek an extension for the submission of the lease deed. We wish to formally inform your esteemed office that we have obtained registration from the International Financial Services Centres Authority (IFSCA) in March 2025.</i></p> <p><i>We would like to bring to your esteemed office’s attention that, as our fund follows an outbound strategy and is among</i></p> |

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| | | <p><i>the pioneering entities of its kind, the process of establishing the necessary deployment structure, especially across multiple global jurisdictions—has proven to be more time-consuming than initially anticipated. This is largely due to the need for comprehensive regulatory, legal, and operational alignment within the international ecosystem.</i></p> <p><i>In view of the above, we kindly request your approval for an extension to facilitate the submission of the lease deed to your esteemed office. We also request the Unit Approval Committee to kindly condone the delay and grant us the necessary extension for submission of lease deed.</i></p> <p><i>We sincerely appreciate your understanding and consideration in this matter and assure you of our commitment to completing all formalities at the earliest.”</i></p> |
| 13(1) | Remarks for the UAC | As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.- 01/06/2025) from the issuance of the LOA dated 02/12/2024 . |
| 13(2) | Relevant Provisions w.r.t. application | <p>Rule 18(2)(ii) of SEZ Rules, 2006:</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> |
| 14 | Proposal | The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested by the Unit. |

CASE No. C– 70-C-02

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| 1 | Name of the Applicant | SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED |
| 2 | LOA No. | IFSCA-SEZ/211/2025-SEZ |
| 3 | LOA issuance date | 12/06/2025 |
| 4 | Address | Unit No.311, Savvy Pragya Tower II Building, Block No.15-C1, Road 11, Zone – 1 Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India 382355 |
| 5 | Date of commencement of production | Yet to be commenced |

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| 6 | LOA validity | 11/06/2026 | |
| 7 | Purpose of Application | Broadbanding of additional activity in LOA | |
| 8 | SEZ Online Request ID | 422500262955 dated 19/11/2025 | |
| 9 | Current Authorised operations (Existing) | ITC HS Code | Item Description |
| | | 9971 | To carry out activities of Administration, Assets Management Support Service and Trusteeship Services under Framework for enabling Ancillary services at International Financial Services Centres, 2021. |
| 10 | Request from the Unit (proposed for renewed period) | ITC HS Code | Item Description |
| | | 9971 | To carry out activities of Administration, Asses Management Support Service and Trusteeship Services under IFSCA TechFin and Ancillary Services Regulations, 2025 |
| | | 997159 | To carry out activities of Custodian, Depository Participant, Professional Clearing Member PCM services in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025 |
| 11 | Intimation from the Unit | <p>Vide letter dated 11.11.2025, the Unit has intimated as under: <i>“Our company – SBI-SG Global Securities Services Private Limited, is an authorized as a Ancillary Services Provider Entity under IFSCA Ancillary Services Framework, 2021 and accordingly falls within the scope of the new IFSCA (TechFin and Ancillary Services) Regulations, 2025</i></p> <p><i>Pursuant to the IFSCA (TechFin and Ancillary Services) Regulations, 2025 and the Circular dated 31st July, 2025 on transition of existing entities, we hereby request your</i></p> | |

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| | | <p><i>goods office to grant us Certificate of Registration (CoR) as a TechFin and Ancillary Services Provider.</i></p> <p><i>We would like to inform your good office that, at the time of our unit application we have applied for Administration, Assets Management Support Services and Trusteeship Services under Framework for enabling Ancillary Services at IFSC, 2021 and now we want to add Custodian, Depository Participant, Professional Clearing Member (PCM) services in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025.</i></p> |
| 12 | Documents furnished in support of the request | <ol style="list-style-type: none"> 1. Letter dated 11.11.2025 addressed to the office of Administrator, IFSCA regarding request for broadbanding of additional activities. 2. Copy of LOA 3. Copy of Board Resolution dated 28.5.2025 4. Proposed business in next five years. 5. Copy of letter dated 06.11.2025 addressed to the Chief General Manager, SEBI regarding intimation of establishment of Branch office at GIFT City – IFSCA for Custodian Operations. 6. Copy of Auditor’s Report on “Financial Information for Networth Certificate” as on 31st March, 2025 – M/s. Bhuta Shah & Co LLP, Chartered Accountant 7. Copy of Form F3 – Application for Broadbanding... 8. Copy of Form FA. |
| 13 | Proposal | In view of the above, the Approval Committee may grant approval for Broadbanding of additional activities in LOA |
| 14 | Recommendation(s) / Suggestion(s) | |

CASE No. C- 70-C-03

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| 1 | Name of the Applicant | The Hongkong & Shanghai Banking Corporation Limited-GIFT SEZ LTD | |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/003/2020-21/ | |
| 3 | LOA issuance date | 13/07/2020 | |
| 4 | Address | Unit no.202, 2nd floor BIFC, BUILDING NO.14-A, Block 14 Zone-1, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 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 | 422500272283 dated 21/11/2025 | |
| 9 | Current Authorized Operation (Existing) | ITC HS Code | Item Description |
| | | 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. |
| | | 9971 | Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025 |
| | | 9971 | Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations 2021 |
| 10 | Request from the Unit (Proposed for renewed Period): | ITC HS Code | Item Description |
| | | 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. |
| | | 9971 | Custodian Services permitted as per the International Financial Services Centres Authority Capital Market Intermediary Regulations 2025 |

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| | | 9971 | Corporate Agent Services as per the International Financial Services Centres Authority Insurance Intermediary Regulations 2021 |
| | | 9971 | Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025. |
| 11 | Intimation from Unit: | <i>"We have an existing IBU unit in International Financial Services Centre with LOA reference number 01 IFSCA IBU 2020 21 and we would like to further extend our services as a Distributor services Capital Market Intermediaries under the International Financial Services Centre Authority Capital Market Intermediary Regulations 2025.</i> | |
| 12 | Documents furnished in support of the request | 1. Request letter dated 20.11.2025 for Broadbanding of additional activity in LOA; 2. Copy of email dated 18.11.2025 sent by Shri Harshil Shah, VP to IFSCA Authorities regarding HSBC Application for Distribution License under Capital Markets Intermediary | |
| 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): | | |

CASE No. C- 70-C-04

| S. No. | Field | Details |
|--------|-----------------------|--|
| 1 | Name of the Applicant | ValueQuest India Tristar Offshore Fund |

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| 2 | Purpose of Application | Extension of time for Execution of Lease Deed |
| 3 | SEZ Unit Address | UNIT NO.B-107, NILA SPACES, BLOCK 11,,ROAD 1A, PLOT T1-T4, GIFT SEZ,,GIFT CITY,,GANDHINAGAR,Gujarat,India,382050 |
| 4 | Request ID/ E-mail | Vide email dated – 19.11.2025 |
| 5 | Original LOA | IFSCA-SEZ/192/2025-SEZ; dated 26/05/2025 |
| 6 | Authorized Operations | ValueQuest India Tristar Offshore Fund is registered as Trust under the Indian Trust Act 1882. The Fund is proposing to obtain registration as Restricted Scheme (Non-Retail) Category II Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025 |
| 7 | Date of Commencement of Operations | Not yet commenced. |
| 8 | Present Date of Validity of LOA | 26/05/2026 |
| 9 | Status of BLUT | Not Submitted |
| 10 | Status of Lease Deed | <ul style="list-style-type: none"> • Not Submitted • Deadline for submission: 25/11/2025 |
| | Status of Lease Deed for the FME | <ul style="list-style-type: none"> • FME- ValueQuest Investment Advisors Private Limited (IFSC Branch • The Lease deed is submitted |
| 11 | Details of any other progress made by the Unit | NA |
| 12 | Comments from Unit | <p><i>“We, ValueQuest India Tristar Offshore Fund, registered as Trust under the India trustAct,1882 , respectfully submit this request seeking an extension of time for the registrationof our Lease Deed pertaining to our premises located at Unit No. B-107, Nila Spaces,Block 11,Road 1A, Plot T1-T4, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat-382050.</i></p> <p><i>We also wish to submit for the Authority?s kind consideration that Letter of Approval (LOA)bearing no. IFSCA-SEZ/192/2025-SEZ was issued on 27th May 2025,and the stipulatedsix-month period under the said LOA is concluding on 27th November 2025. for LeaseDeed submission as per section 18(2)(ii) of the Special Economic Zone Rules, 2006.</i></p> <p><i>Fluctuations in the financial markets have affected the planned timing for launching thecaptioned fund. As a result, we have been unable to move forward with the next stages</i></p> |

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| | | <p>of the registration process, including executing the lease deed.</p> <p>We request a six-month extension for executing the lease deed to allow us to time the fund's launch appropriately and safeguard investors' best interests. ”</p> |
| 13(1) | Remarks for the UAC | As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed within 6 months (i.e.-25/11/2025) from the issuance of the LOA dated 26/05/2025 . |
| 13(2) | Relevant Provisions w.r.t. application | <p>Rule 18(2)(ii) of SEZ Rules, 2006:</p> <p>“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”.</p> |
| 14 | Proposal | The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension of six months , as requested by the Unit. |

CASE No. C- 70-C-05

| 1 | Name of the Applicant | ViewTrade International IFSC Private Limited | | | | | |
|--------------------|---|---|--------------------|-------------------------|--------|---|--|
| 2 | LOA No. | GIFT/SEZ/DCO/II/132/2023-24 | | | | | |
| 3 | LOA issuance date | 16/01/2024 | | | | | |
| 4 | Address | Unit No 301B in Brigade International, Financial Centre, 3rd Floor, Building No. 14A, Block 14, Zone 1 Gift City, GIFT SEZ 382355 | | | | | |
| 5 | Date of Commencement of Production | 12/09/2024 | | | | | |
| 6 | LOA Validity | 11/09/2029 | | | | | |
| 7 | Purpose of Application | Broad banding of additional activity in LOA | | | | | |
| 8 | SEZ Online Request ID | 422500274523 dated 25/11/2025 | | | | | |
| 9 | Current Authorized Operation | <table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>997156</td> <td>To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021</td> </tr> </tbody> </table> | ITC HS Code | Item Description | 997156 | To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021 | |
| ITC HS Code | Item Description | | | | | | |
| 997156 | To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021 | | | | | | |

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| 10 | Request from the Unit (Proposed for renewed Period): | <table border="1"> <thead> <tr> <th><i>ITC HS Code/ CPC</i></th> <th><i>Item(s) of Description</i></th> </tr> </thead> <tbody> <tr> <td>997156</td> <td><i>To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021</i></td> </tr> <tr> <td>997156</td> <td><i>To act as Distributor in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025</i></td> </tr> </tbody> </table> | <i>ITC HS Code/ CPC</i> | <i>Item(s) of Description</i> | 997156 | <i>To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021</i> | 997156 | <i>To act as Distributor in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025</i> |
|--------|--|--|--|-------------------------------|--------|--|--------|--|
| | | <i>ITC HS Code/ CPC</i> | <i>Item(s) of Description</i> | | | | | |
| | | 997156 | <i>To act as Broker Dealer in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021</i> | | | | | |
| 997156 | <i>To act as Distributor in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025</i> | | | | | | | |
| 11 | Intimation from Unit: | <i>"The Company wishes to submit that it has already initiated the necessary regulatory process and has formally applied for the grant of a distributor licence with the IFSCA. The present broad-banding request is being made in furtherance of the said application, and is intended to ensure that all requisite approvals are aligned with the proposed scope of operations."</i> | | | | | | |
| 12 | Documents furnished in support of the request | (1) CAF Submitted to IFSCA Regulatory team (2) LoA | | | | | | |
| 13 | Proposal | In view of the above, the Approval Committee may grant approval for Broadbanding of additional activity in LOA | | | | | | |
| 14 | Recommendation(s)/Suggestion(s): | | | | | | | |


 (Goutham S)
 DGM
 SEZ Division
 IFSCA