

 सत्यमेव जयते	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	
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CIRCULAR -53

Date-29-07-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	FRANKLIN INDIA OPPORTUNITIES IFSC FUND OF FUNDS	Category III
02	INFLEXOR TECHNOLOGY DISCOVERY GIFT FUND	Category II
03	MULTIPLES PE GIFT FUND S3	Category II
04	SAUCE OPPORTUNITY FUND	Category II
05	THE WEALTH COMPANY ASSET MANAGEMENT IFSC TRUST- II	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Anand Rathi International Ventures IFSC Private Limited	Broadbanding of additional activity in LOA
02	Baroda BNP Paribas Asset Management India Private Limited	Change in Directors
03	OVL OVERSEAS IFSC LIMITED	Change in Directors
04	Super CA India	change in shareholding

A) Applications for setting up a new unit**CASE No. C-53-A-01**

Name of the applicant:	FRANKLIN INDIA OPPORTUNITIES IFSC FUND OF FUNDS		
Application Dated/ Application No:	22/07/2025/ 112500004886		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO.108, PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15, ROAD NO 1C, ZONE1 GIFT SEZ GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO.108, PRAGYA ACCELERATOR II, BUILDING 15B BLOCK 15, ROAD NO 1C, ZONE1 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 10.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTF1310R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Franklin Templeton Asset Management (IFSC) Private Limited <u>Directors (Mr./Mrs):</u> 1. Avinash Satwalekar 2. Vitthal Dehadray 3. Padmini Bhalchandra Khare 4. Vishwanathan Mavila Nair		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non Retail) - Category III Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations, 2025 as amended from time to time.		
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:		Not applicable		
Area of land/office/premises (square m):		20.00		
Employment:		03 persons (02 men, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

CASE No. C-53-A-02

Name of the applicant:	INFLEXOR TECHNOLOGY DISCOVERY GIFT FUND
Application Dated/ Application No:	08/07/2025/ 112500004330
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	C 109, BLOCK 11G T1 & T4 NILA GROUND FLOOR, BLOCK 11, ZONE 1, GIFT SEZ PA. GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	C 109, BLOCK 11G T1 & T4 NILA GROUND FLOOR, 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 02.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4670E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: INFLEXOR CAPITAL ADVISORS LLP <u>Directors (Mr./Mrs):</u> 1. Rahul Chaudhary 2. Prashant Joshi

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		3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf		
Sector:		Category II		
Proposed items of services:		Restricted Scheme (Non-retail) construed as category II AIF launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
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 capital expenditure		
Area of land/office/premises (square m):		06.60		
Employment:		02 persons (01 man, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

CASE No. C-53-A-03

Name of the applicant:	MULTIPLES PE GIFT FUND S3
Application Dated/ Application No:	22/07/2025/ 112500004772
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 406A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 406A, SIGNATURE BUILDING, 4TH FLOOR, BLOCK 13B, ZONE-1, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes

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Details of PLOA:		The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 09.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAKTM1930H		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: MULTIPLIES ASSET MANAGEMENT IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Pooja Nileshbhai Jain		
Sector:		Category II		
Proposed items of services:		To carry on the activity of Restricted Scheme (Non-Retail) as a Category II Alternative 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	00.00	00.00	00.00
Sources of funds:		From Investors		
Area of land/office/premises (square m):		58.52		
Employment:		02 persons (01 man, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

CASE No. C-53-A-04

Name of the applicant:	SAUCE OPPORTUNITY FUND
Application Dated/ Application No:	18/07/2025 / 112500004746
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

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Address (Regd. Office):		UNIT NO 204 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):		UNIT NO 204 SEAT NOS 1 TO 4 FIRST FLOOR PRAGYA ACCELERATOR II BUILDING 15 B BLOCK 15 ROAD NO 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 (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		ABMTS1033Q		
Type of firm:		Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		FME: Cornucopia Consumer Venture Advisory LLP <u>Directors (Mr./Mrs):</u> 1. Manu Chandra 2. Lara Chandra		
Sector:		Category II		
Proposed items of services:		Restricted Scheme (Non-Retail) Category II AIF under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		The source of finance shall be through internal funding		
Area of land/office/premises (square m):		46.45		
Employment:		02 persons (01 man, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

CASE No. C-53-A-05

Name of the applicant:	THE WEALTH COMPANY ASSET MANAGEMENT IFSC TRUST- II		
Application Dated/ Application No:	17/07/2025 / 112500004691		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR SHILP INCUBATION CENTRE PLOT NO 11T 3 AND 11T 5 BLOCK11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 28.06.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT2627K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Wealth Company Asset Management Private Limited (IFSCBranch) <u>Directors (Mr./Mrs):</u> 1. Upendra Dutt Tripathi 2. Rishav Bagrecha 3. Mayank Narang 4. Vineet Parekh 5. Tejash Mukesh Gangar		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category-II Alternative Investment Fund 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	00.00	00.00	00.00

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Sources of funds:	Contributions From Investors
Area of land/office/premises (square m):	41.00
Employment:	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from the existing unit**CASE No. C-53-C-01**

1	Name of the Applicant	Anand Rathi International Ventures IFSC Private Limited	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/48/2016-17/	
3	LOA issuance date	09/12/2020	
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	25/06/2025	
6	LOA Validity	24/06/2030	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500176932 dated 23/07/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997152	To provide financial services as a capital market intermediary in IFSC in accordance with the Capital Market intermediary CMI Regulations 2021

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10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		997152	To provide financial services as a capital market intermediary in IFSC in accordance with the Capital Market intermediary CMI Regulations 2021
		9971	Corporate Agent CA under the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
11	Intimation from Unit:	<i>"We Anand Rathi International Ventures IFSC Private Limited, hereby submit this application for the Broadbanding of additional activity in LOA for our SEZ Unit situated at Unit No. 634, 6th Floor, and Unit No. 204, 2nd Floor, Signature Building, GIFT-SEZ, GIFT City, Gandhinagar-382355.</i> <i>we have successfully submitted our application on the SEZ Online portal for broad-banding of additional activity (IIO - Corporate Agent - Insurance Distribution) in the existing LOA for our SEZ unit under the following details:</i> <i>Request ID: 422500176932"</i>	
12	Documents furnished in support of the request	(1) Covering letter with request (2) LOA (3) Form-F3	
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-53-C-02

1	Name of the Applicant	Baroda BNP Paribas Asset Management India Private Limited																														
2	LOA No.	GIFT/SEZ/DCO/II/168/2023-24																														
3	LOA issuance date	02/02/2024																														
4	Address	Unit No. 801, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, GIFT City SEZ, Gandhinagar-382355																														
5	Date of Commencement of Production	30/04/2024																														
6	LOA Validity	29/04/2029																														
7	Request ID/Email	Email dated 15.07.2025 to the Office of the Administrator (IFSCA)																														
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>"Baroda BNP Paribas Asset Management India Private Limited (AMC) has been registered as a Retail FME vide Registration no. IFSCA/FME/III/2023-24/099 and has commenced operations in Gift City since April 2024.</i> <i>We are pleased to inform you that we have appointed Mr. S. Ramakrishnan, a New Independent Director on the Board of Baroda BNP Paribas Asset Management India Private Limited (AMC) with effect from July 11, 2025.</i> <i>We wish to inform you about the composition of Board along with recent changes effected in our Board."</i> <table border="1"> <thead> <tr> <th>Sr.No.</th><th>Name of Director</th><th>Type of Director</th></tr> </thead> <tbody> <tr> <td>1</td><td>Ms. Beena Vaheed</td><td>Associate Director & Chairperson</td></tr> <tr> <td>2</td><td>Mr. Sanjay Kumar Grover</td><td>Associate Director</td></tr> <tr> <td>3</td><td>Mr. Sanjay Sachdev</td><td>Independent Director</td></tr> <tr> <td>4</td><td>Mr. Vincent Trouillard Perrot</td><td>Associate Director</td></tr> <tr> <td>5</td><td>Ms. Aparna Sharma</td><td>Independent Director</td></tr> <tr> <td>6</td><td>Ms. Shinjini Kumar</td><td>Independent Director</td></tr> <tr> <td>7</td><td>Mr. David Valliant</td><td>Associate Director</td></tr> <tr> <td>8</td><td>Mr. Lalit Vij</td><td>Independent Director</td></tr> <tr> <td>9</td><td>Mr. S. Ramakrishnan</td><td>New Independent Director</td></tr> </tbody> </table>	Sr.No.	Name of Director	Type of Director	1	Ms. Beena Vaheed	Associate Director & Chairperson	2	Mr. Sanjay Kumar Grover	Associate Director	3	Mr. Sanjay Sachdev	Independent Director	4	Mr. Vincent Trouillard Perrot	Associate Director	5	Ms. Aparna Sharma	Independent Director	6	Ms. Shinjini Kumar	Independent Director	7	Mr. David Valliant	Associate Director	8	Mr. Lalit Vij	Independent Director	9	Mr. S. Ramakrishnan	New Independent Director
Sr.No.	Name of Director	Type of Director																														
1	Ms. Beena Vaheed	Associate Director & Chairperson																														
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5	Ms. Aparna Sharma	Independent Director																														
6	Ms. Shinjini Kumar	Independent Director																														
7	Mr. David Valliant	Associate Director																														
8	Mr. Lalit Vij	Independent Director																														
9	Mr. S. Ramakrishnan	New Independent Director																														
11	Documents furnished in support of the request	1. Intimation letter to IFSC 2. Brief Profile of the New Directors 3. Fit & Proper Declaration from the Director 4. Current Board Composition																														
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-53-C-03

1	Name of the Applicant	OVL OVERSEAS IFSC LIMITED																												
2	LOA No.	GIFT/SEZ/DCO/II/156/2023-24																												
3	LOA issuance date	28/12/2023																												
4	Address	Office B-1 & B-2, GIFT Aspire3, Block 12, Road 1-D Zone 1 in GIFT Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar-382355																												
5	Date of Commencement of Production	22/04/2024																												
6	LOA Validity	21/04/2029																												
7	Request ID/Email	742507003862 Dated -21/07/2025																												
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	Reason for Change in the List of Directors: - <i>“Superannuation of Shri Vinod Hallan and appointment of Shri Basant Kumar Pasari as an Additional Director with effect from 01 July 2025.”</i> Existing Directors: <table><tr><th>Sr. No</th><th>Name</th><th>Designation</th></tr><tr><td>1</td><td>ANUPAM AGARWAL</td><td>Director</td></tr><tr><td>2</td><td>VINOD HALLAN</td><td>Director</td></tr><tr><td>3</td><td>SHIBAJI MUKHOPADHYAY</td><td>Director</td></tr></table> Proposed Directors: <table><tr><th>Sr. No</th><th>Name</th><th>Designation</th><th>DIN</th></tr><tr><td>1</td><td>ANUPAM AGARWAL</td><td>Director</td><td>9601339</td></tr><tr><td>2</td><td>KAVEESH SYAL</td><td>Director</td><td>11057281</td></tr><tr><td>3</td><td>BASANT KUMAR PASARI</td><td>Director</td><td>11138645</td></tr></table>	Sr. No	Name	Designation	1	ANUPAM AGARWAL	Director	2	VINOD HALLAN	Director	3	SHIBAJI MUKHOPADHYAY	Director	Sr. No	Name	Designation	DIN	1	ANUPAM AGARWAL	Director	9601339	2	KAVEESH SYAL	Director	11057281	3	BASANT KUMAR PASARI	Director	11138645
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2	KAVEESH SYAL	Director	11057281																											
3	BASANT KUMAR PASARI	Director	11138645																											
11	Documents furnished in support of the request	1. Request Letter from the Entity. 2. Board Resolution Copy 3. DIR 12 Form 4. Address Proof of the Directors 5. ID Proof of the Directors																												
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):	
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CASE No. C-53-C-04

1	Name of the Applicant	Super CA India
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/2018-19
3	LOA issuance date	23/08/2018
4	Address	Unit No. 317, 3rd Floor Signature Building GIFT - Multi-services - SEZ, Village Phirozpur and Ratanpur, Gandhinagar - 382355
5	Date of Commencement of Production	27/06/2020
6	LOA Validity	26/06/2025
7	SEZ Request ID/Email	422400343864 dated 13/03/2025
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	<i>Details of Change of Entrepreneur or in Shareholding Pattern:</i> <i>“Change in partners of the Partnership Firm as there was retirement of Ms. Isprava Trading Pvt Ltd and addition of New Partners being Chokshi Training & Education LLP, Reshma Shah & Mona Ghia</i> <i>1) From the date constituting the partnership Firm i.e. from 20.04.2020 to 30.06.2024, the Firm consisted with 2 Partners;</i> <i>1. Jinal Modi</i> <i>2. Isprava trading Pvt. Ltd</i> <i>2) On 30.06.2024, there was addition of 3 partners in the firm;</i> <i>1. Chokshi Training & Education Services LLP</i> <i>2. Reshma Naishadh Shah</i> <i>3. Mona Chetan Ghia</i> <i>Thereby, total partners as on 30.06.2024 were consisted of 5 Partners.</i> <i>3) On 01.07.2024, following partners of the firm retired.</i> <i>1. Jinal Modi</i> <i>2. Isprava Trading Pvt. Ltd</i> <i>4) From 01.07.2024, the firm consist of the following partners.</i> <i>1. Chokshi Training & Education Services LLP</i> <i>2. Reshma Naishadh Shah</i>

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		3. <i>Mona Chetan Ghia</i>
11	Documents furnished in support of the request	1) Deed of admission into Partnership 2) Deed of retirement from Partnership
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):	



(Goutham S)
DGM
SEZ Division
IFSCA