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

सत्यमेव जयते

IFSCA

Agenda - Approval by Circulation -68

CIRCULAR -68

Date-11-11-2025

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Edelweiss Asset Management Limited	Change In Shareholding Pattern
02	Madhuvan Securities Private Limited	Change in Directors
03	Tamcap India Opportunities Growth Fund IFSC Series 1	Extension of time for Execution of Lease Deed

CASE No. C-68-C-01

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>Edelweiss Asset Management Limited</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/267/2024-SEZ</td></tr>
<tr><td>3</td><td>LOA isuuance date</td><td>06/12/2024</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No : 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GI FT City, Gandhinagar-382355, Gujarat, India</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not Commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>05/12/2025</td></tr>
<tr><td>7</td><td>Request ID</td><td>742506007670 Dated 11/11/2025</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in shareholding pattern</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>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.
<table>
<tr><th>Shareholder</th><th>Old Pattern (as on 12.05.2025)</th><th>New Pattern (as on 22.07.2025)</th></tr>
<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>23,60,548 (3.27%)</td><td>23,60,548 (3.27%)</td></tr>
<tr><td>Edelweiss Securities and Investments Pvt. Ltd</td><td>-</td><td>45,00,000 (6.23%)</td></tr>
<tr><td>ECL Finance Limited</td><td>45,00,000 (6.23%)</td><td>-</td></tr>
<tr><td>Total</td><td>7,22,16,293 (100%)</td><td>7,22,16,293 (100%)</td></tr>
</table></td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>(1) Board Resolution
(2) Intimation Letter</td></tr>
<tr><td>13</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>14</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Shareholding Pattern</td></tr>
<tr><td>15</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
</table>

CASE No. C-68-C-02

1	**Name of the Applicant**	**MADHUVAN SECURITIES PRIVATE LIMITED**
2	LOA No.	IFSCA-SEZ/184/2024-SEZ
3	LOA issuance date	17/09/2024
4	Address	Unit No: C-102, Project Nila Space s Limited, Plot No T1 & T, Ground Floor, NA Road 1A, Block 11, Zone 1, SEZ P, Gandhinagar, Gujarat ,India,382355
5	Date of Commencement of Production	Not commenced
6	LOA Validity	15/09/2026
7	Request ID	**742507006393**
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	*We would like to inform you that Mr. RONAK VIJAYBHAI AADESHRA (DIN: 11132136) has been appointed as an Additional Director of our Company, effective 015 July, 2025. His appointment was approved by the Board of Directors following the necessary approval from the NSE And he will be regularized as Director in the upcoming Annual General Meeting of the company.* ***Existing Director:*** *1. Ashish Sureshchandra Vyas (DIN:00024909)* *2. Suketu Ambalal Shah (DIN: 00507668)* ***Addition of New Director:*** *3. Ronak Vijaybhai Aadeshra (DIN: 11132136)*
11	Documents furnished in support of the request	1. Intimation Letter 2. Form DIR – 12 3. Address and Identity Proof 4. 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 Directors**
14	**Recommendation(s)/Suggestion(s):**	

CASE No. C-68-C-03

S. No.	Field	Details
1	**Name of the Applicant**	**TamCap India Opportunities Growth Fund IFSC Series 1**
2	**Purpose of Application**	**Extension of time for Execution of Lease Deed**
3	**SEZ Unit Address**	UNIT NO 50, THE PLATFORM 11T2,BLOCK -11,,GIFT CITY, GANDHINAGAR, Gujarat, India,382355
4	**Request ID/ E-mail**	**Vide email dated – 29.10.2025**
5	**Original LOA**	**IFSCA-SEZ/165/2025-SEZ;** dated **28/04/2025**
6	**Authorized Operations**	TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III 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**	27/04/2026
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **27/10/2025**
	Status of Lease Deed of FME	• FME - Tamarind Capital Investments India IFSC Pvt. Ltd. • Lease deed for FME is executed on 14.10.2024
11	**Details of any other progress made by the Unit**	NA
12	**Comments from Unit**	*"The delay has occurred due to the ongoing process of finalizing the Private Placement Memorandum (PPM) and related documentation, which are critical prerequisites for getting approval from the IFSCA. Our operation team has been actively engaged with the regulator and other stakeholders to ensure full compliance with applicable guidelines before operationalizing the entity.* *We also wish to submit for the Authority's kind consideration that the Letter of Approval (LOA) bearing No. IFSCA-SEZ/165/2025-SEZ was issued on April 28, 2025, and the stipulated six-month period under the said LOA concluded on October 28, 2025.*

		*We sincerely regret the delay in completing the submission within the prescribed timeline, which arose due to inadvertent oversight and temporary unavailability of manpower during the ongoing festival period. We respectfully request the Authority to kindly condone the delay in execution of lease deed as per Rule 18(2)(ii) of SEZ Rules, 2006 and **grant us an extension of six months to complete the filing**.* ”
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.- 27/10/2025)** from the issuance of the LOA dated **28/04/2025.**
13(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"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".*
14	**Remarks, if any, of the O/o The IFSCA Administrator**	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 6 months,** as requested above.

11/11/2025

(Ashok G Nair)
Manager
SEZ Division
IFSCA