

 <p>सत्यमेव जयते</p>	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	
---	--	---

Agenda - Approval by Circulation -72

CIRCULAR -72

Date-10-12-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	A91 PARTNERS GIFT INVESTMENT TRUST I	Category II
02	BELONG INDIA NIFTY 50 FUND	Category III
03	INDIA CREDIT EXCELLENCE FUND - IG	Category III
04	NEO INFRA INCOME OPPORTUNITIES IFSC FUND II	Category III
05	NEO SECONDARIES IFSC FUND II	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Appreciate Broking IFSC Private Limited	Broadbanding of additional activity in LOA
02	CX Capital Advisors LLP	Change in Name
03	Kedaara Pearl Holding	Extension of time for Execution of the Lease Deed

(A) Applications for setting up a new unit**CASE No. C-72-A-01**

Name of the applicant:	A91 PARTNERS GIFT INVESTMENT TRUST I
Application Dated/ Application No:	04/12/2025/ 112500007852
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 211, SIGNATURE BUILDING, 2ND FLOOR, BLOCK 13B, ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 211, SIGNATURE BUILDING, 2ND FLOOR, BLOCK 13B, ZONE 1, 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 17.09.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA9893Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Ashoka91 International LLP <u>Directors (Mr./Mrs):</u> 1. Prajesh Dawda
Sector:	Category II
Proposed items of services:	IFSCA Fund Management Regulations 2025 Restricted Scheme Category II AIF
Sources of funds:	Capital contribution to be received from investors
Area of land/office/premises (square m):	79.25
Employment:	02 (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-72-A-02

Name of the applicant:	BELONG INDIA NIFTY 50 FUND
Application Dated/ Application No:	05/12/2025/ 112500007944
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SEAT NOS 1 TO 4, UNIT NO GA 34 PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD 11 PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	SEAT NOS 1 TO 4, UNIT NO GA 34 PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD 11 PROCESSING AREA 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 27.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGTB1457J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Caravella Asset Management (IFSC) Private Limited <u>Directors (Mr./Mrs):</u> 1. Bhaskar Dasgupta 2. Taruna Dhingra
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) classified as category III alternative investment fund under the IFSCA (Fund Management) Regulations, 2025
Sources of funds:	The source of finance shall be through capital contribution received from investors
Area of land/office/premises (square m):	45.00
Employment:	05 (03 men & 02 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-72-A-03

Name of the applicant:	INDIA CREDIT EXCELLENCE FUND - IG
Application Dated/ Application No:	02/12/2025 / 112500007826
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 635 6TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE I GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 635 6TH FLOOR SIGNATURE BUILDING BLOCK 13B ZONE I 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 03.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI5385E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO Alternative IFSC Private Limited <u>Directors (Mr./Mrs):</u> 1. Vishal Tulsyan 2. Rohit Mantri 3. Akhil Chaturvedi
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors
Area of land/office/premises (square m):	00.00
Employment:	0

Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-72-A-04

Name of the applicant:	NEO INFRA INCOME OPPORTUNITIES IFSC FUND II
Application Dated/ Application No:	05/12/2025 / 112500008014
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03-50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE I GIFT SEZ, GIFT-CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	CABIN NO 03-50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE I 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 17.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN1240E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO ASSET MANAGEMENT PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Devang Indravadan Patel
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital contribution to be received from investors
Area of land/office/premises (square m):	16.29
Employment:	04 persons (03 men & 01 woman)

Agenda - Approval by Circulation -71

Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-72-A-05

Name of the applicant:	NEO SECONDARIES IFSC FUND II
Application Dated/ Application No:	05/12/2025 / 112500008003
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	CABIN NO. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 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 (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 17.11.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN1159A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO ASSET MANAGEMENT PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Devang Indravadan Patel
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) Category II AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital contribution to be received from investors
Area of land/office/premises (square m):	16.29
Employment:	04 persons (03 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

Agenda - Approval by Circulation -71

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-72-C-01**

1	Name of the Applicant	APPRECIATE BROKING IFSC PRIVATE LIMITED-GIFT SEZ LTD					
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/76/2021-22/					
3	LOA issuance date	29/10/2021					
4	Address	Unit No.1632, Signature Building, 16 th Floor, Block No.13B, Zone 1, GIFT SEZ, Gandhinagar-382355					
5	Date of Commencement of Production	05/10/2022					
6	LOA Validity	04/10/2024					
7	Purpose of Application	Broadbanding of additional activity in LOA					
8	SEZ Online Request ID	422500283553 dated 09/12/2025					
9	Current Authorized Operation (Existing)	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>997152</td> <td>Stock Broking Entity</td> </tr> </tbody> </table>	ITC HS Code	Item Description	997152	Stock Broking Entity	
ITC HS Code	Item Description						
997152	Stock Broking Entity						
10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th>Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td>1. To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025"</td> </tr> <tr> <td>2. Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025.</td> </tr> </tbody> </table>		Item(s) of Description	1. To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025"	2. Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025.	
Item(s) of Description							
1. To act as a Broker Dealer under the IFSCA Capital Market Intermediaries Regulations, 2025"							
2. Distributor Services Capital Market Intermediaries as per the IFSCA Capital Market Intermediary Regulation 2025.							

Agenda - Approval by Circulation -71

11	Intimation from Unit:	<p><i>“We, Appreciate Broking IFSC Pvt. Ltd, a Unit operating within KASEZ, hereby submit our request for broadbanding of our existing approved service to include Distributor Services along with activities permitted the Broker-Dealer Licence issued by the International Financial Services Centres Authority (IFSCA).</i></p> <p><i>As a part of our business expansion plan and in line with regulatory permission granted by IFSCA, we intend to undertake distribution-related activities, which fall within the scope of permissible financial services in IFSC. The inclusion of these services in our Letter of Approval (LOA) will enable us to efficiently carry out regulated financial intermediation activities and support our clients across global and Indian markets.</i></p> <p><i>In this regard, we request you to kindly consider our application for broadbanding and grant approval for inclusion of the following additional services in our LOA</i></p> <p><i>1. Distribution Services as permitted under relevant IFSCA Regulation.”</i></p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Letter dated 04.12.2025, 2. Copy of Certification of Incorporation, 3. Copy of Memorandum of Association & Article of Association, 4. Copy of Certificate of Registration as a Broker Dealer issued by IFSCA, 5. Copy of email dtd.18.11.2025 sent to IFSCA regarding Distributor Application, 6. Business Plan, 7. Copy of LOA, and 8. Auditor’s Report for F Y 2024-25
13	Remarks of the Division	The Unit has been asked to update their existing activity (i.e., Broker Dealer) as well as proposed additional activity (i.e. Distributor Services) as per IFSCA Regulations on SEZ Portal.
14	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-72-C-02

1	Name of the Applicant	CX Capital Advisors LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/121/2021-22/
3	LOA issuance date	23/03/2022
4	Address	Unit No 1118A, 11th Floor, Signature Building, Block No 13B, Gandhinagar , Gujarat, India 382355
5	Date of Commencement of Production	19/03/2025
6	LOA Validity	18/03/2030
7	Request ID	742504008960 dated 03/12/2025
8	Purpose of Application	Change in Name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>We would like to kindly inform you that there has been a change in the name of the entity pursuant to the Business Transfer Agreement. For your reference, we have provided details of the name change..</i> Old Name: <i>CX Capital Advisors LLP</i> New Name: <i>Samara Global Investments Management LLP</i>
11	Documents furnished in support of the request	1. Request Letter from the existing SEZ Entity. 2. Board Resolution Copy for Authorised Signatory 3. Copy of Certificate of Incorporation
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 Name
14	Recommendation(s)/Suggestion(s):	

CASE No. C- 72-C-03


S. No.	Field	Details
1	Name of the Applicant	Kedaara Pearl Holding
2	Purpose of Application	Extension of time for Execution of Lease Deed

Agenda - Approval by Circulation -71

3	SEZ Unit Address	Unit No 902B, Signature Building, 9th Floor, Block 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, Gift City, 382355
4	Request ID/ E-mail	Vide email dated – 26/11/2025
5	Original LOA	IFSCA-SEZ/131/2025-SEZ; dated 08/04/2025
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category II AIF)
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	07/04/2026
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: 07/10/2025
11	Status of Lease Deed for the FME	<ul style="list-style-type: none"> • FME- Nish Capital Investment Advisors LLP • The Lease deed is submitted
12	Details of any other progress made by the Unit	NA
13	Comments from Unit	<p><i>“We, M/s. Kedaara Pearl Holding refer to the Letter of Approval granted on 08 April 2025 (reference no. F.No. IFSCA-SEZ/131/2025-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 07 October 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 6 months till 6th April 2026 to submit the lease deed.”</i></p>
14(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.- 07/10/2025) from the issuance of the LOA dated 08/04/2025 .
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006: <i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the</i>

Agenda - Approval by Circulation -71

		<i>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	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 for 6 months till 06th April 2026 as requested by the Unit.


(Goutham S)
DGM
SEZ Division
IFSCA