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|  <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 |  |
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Agenda - Approval by Circulation -75

CIRCULAR -75

Date-31-12-2025

A) Applications for setting up a new unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|---|---------------------------|
| 01 | ABSL MSCI INDIA FUND | Category III |
| 02 | EDELWEISS US TECHNOLOGY EQUITY FUND | Retail Scheme |
| 03 | HDFC INTERNATIONAL - GLOBAL EQUITY FUND | Retail Scheme |
| 04 | NEXTWAVE CAPITAL FUND | Category III |
| 05 | PANVIRA INDIA INNOVATION FUND | Category III |

C) Applications from the existing unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|---|--|
| 01 | Ace Insurance Brokers Private Limited | Change in Shareholding Pattern |
| 02 | Betafront Securities IFSC Private Limited | Change in Director |
| 03 | ICICI Prudential Asset Management Company Limited (AMC) | Change in Shareholding Pattern |
| 04 | HCL Technologies Limited | Broadbanding of additional activity in LOA |

(A) Applications for setting up a new unit**CASE No. C-75-A-01**

| | |
|--|---|
| Name of the applicant: | ABSL MSCI INDIA FUND |
| Application Dated/ Application No: | 23/12/2025/ 112500008585 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 201A SECOND FLOOR SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 201A SECOND FLOOR SIGNATURE BUILDING BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHI NAGAR 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 15/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAMTA2003P |
| Type of firm: | Trust |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Aditya Birla Sun Life AMC Limited <u>Directors (Mr./Mrs):</u> 1. Dr Shikha Ankur Bagai 2. Rajendra Kashyap 3. Balakrishna Gopalakrishnan 4. Debabrata Sarkar 5. Jonathan Ferrara |
| Sector: | Category III |
| Proposed items of services: | Restricted non retail scheme structured as an open ended Category III Alternative Investment Fund in accordance with the IFSCA Fund Management Regulations 2025 |
| Sources of funds: | Not Applicable |

Agenda - Approval by Circulation -75

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| Area of land/office/premises (square m): | 192.31 |
| 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-75-A-02

| | |
|--|---|
| Name of the applicant: | EDELWEISS US TECHNOLOGY EQUITY FUND |
| Application Dated/ Application No: | 11/12/2025/ 112500008246 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | 503, 5TH FLOOR, PRAGYA 2 BUILDING, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | 503, 5TH FLOOR, PRAGYA 2 BUILDING, 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 16/10/2025, and revised PLOA dated 15/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AABTE6042P |
| Type of firm: | Trust |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Edelweiss Asset Management Limited <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. VAISHALI URKUDE 2. Venkatesh Prabhu 3. MANJUNATH JYOTHINAGARA 4. DR T V RAO 5. MS PADMA BETAI 6. MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED |

Agenda - Approval by Circulation -75

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| Sector: | Retail Scheme |
| Proposed items of services: | Retail Scheme under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATION, 2025 |
| Sources of funds: | CAPITAL RAISED FROM INVESTOR |
| Area of land/office/premises (square m): | 69.67 |
| Employment: | 04 persons (04 men) |
| Jurisdiction of Customs | SO/GIFT-SEZ |
| Proposal: | The Approval Committee may approve the project. |
| Remarks: | N/A |
| Recommendation(s)/Suggestion(s): | |

CASE No. C-75-A-03

| | |
|--|--|
| Name of the applicant: | HDFC INTERNATIONAL - GLOBAL EQUITY FUND |
| Application Dated/ Application No: | 24/12/2025/ 112500008666 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 902, (OFFICE 2) NINTH 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 03/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AADTH4449K |
| Type of firm: | Trust |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: HDFC AMC International (IFSC) Limited <u>Directors (Mr./Mrs):</u> 1. SHIKHA BAGAI |

Agenda - Approval by Circulation -75

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|--|---|
| | 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN BALAKRISHNA 4. DEBABRATA SARKAR |
| Sector: | Retail Scheme |
| Proposed items of services: | Open ended retail fund under IFSCA Fund Management Regulations 2025 |
| Sources of funds: | Promoter Finance |
| Area of land/office/premises (square m): | 201.13 |
| 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-75-A-04

| | |
|---|--|
| Name of the applicant: | NEXTWAVE CAPITAL FUND |
| Application Dated/ Application No: | 22/12/2025/ 112500008526 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | UNIT NO 701 B, SIGNATURE BUILDING, 7TH FLOOR BLOCK 13B ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 701 B, SIGNATURE BUILDING, 7TH 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 09/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |
| PAN: | AAFTN1488G |
| Type of firm: | Trust |

Agenda - Approval by Circulation -75

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|--|---|
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Dovetail Investment Management India (IFSC) Private Limited <u>Directors (Mr./Mrs):</u> 1. Mahesh Shekdar 2. Vivek Singhania 3. Dev Sampat |
| Sector: | Category III |
| Proposed items of services: | Restricted scheme Non-retail Category III AIF in accordance with IFSCA (Fund Management) Regulations, 2025 |
| Sources of funds: | Capital Contribution raised from Investors |
| Area of land/office/premises (square m): | 210.70 |
| 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-75-A-05

| | |
|---|---|
| Name of the applicant: | PANVIRA INDIA INNOVATION FUND |
| Application Dated/ Application No: | 24/12/2025/ 112500008622 |
| Applied by- SEZ Online Portal / SWITS | SWITS |
| Address (Regd. Office): | SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | SI M 039 SHILP INCUBATION CENTRE UNIT B FIRST FLOOR PLOT 11T 3 AND 11T 5 BLOCK 11 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 01/12/2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project |

Agenda - Approval by Circulation -75

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|--|---|
| PAN: | AAGTP4043A |
| Type of firm: | Trust |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: PANVIRA INVESTMENT MANAGEMENT LLP Directors (Mr./Mrs): 4. Vaibhav Singh 5. Akhil Kumar Chainwala 6. Sarjan Pankaj Shah |
| 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 |
| Area of land/office/premises (square m): | 09.30 |
| Employment: | 02 persons (02 men) |
| 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-75-C-01**

| | | |
|---|--|---|
| 1 | Name of the Applicant | ACE Insurance Brokers Private Limited |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/66/2021- 22/ |
| 3 | LOA issuance date | 28/10/2021 |
| 4 | Address | UNIT NO:401, 4th Floor, Signature Building in GIFT Multi-Services-Special Economic Zone, Villages, Phirozpur and Ratanpur, District Gandhinagar, Gujarat 382355 |
| 5 | Date of Commencement of Production | 8/1/2022 |
| 6 | LOA Validity | 31/07/2027 |
| 7 | Request ID | 742506009092 dated 12/12/2025 |
| 8 | Purpose of Application | Change in shareholding pattern |
| 9 | Relevant Provisions w.r.t. application | Instruction no. 109 of MoC&I |

| 10 | Intimation from the Unit | <p><i>“Please refer the attachments regarding a. change in shareholding of the company (Ace Insurance Brokers Pvt. Ltd.); b. creation of ESOP pool comprising of 4,71,127 employee stock options and; c. increase in the authorized share capital (from INR 10 Crores to INR 35 Crores)”</i></p> <p>Existing Shareholding Pattern :</p> <table border="1" data-bbox="683 607 1433 1084"> <thead> <tr> <th>S I. N o</th> <th>Name of the Shareholder</th> <th>No of Shares</th> <th>Face value per share</th> <th>Total Value in INR</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Anil Arora</td> <td>1182335</td> <td>10.00</td> <td>11823350</td> <td>17.50</td> </tr> <tr> <td>2</td> <td>Raj Vinay Ajmera</td> <td>1182335</td> <td>10.00</td> <td>11823350</td> <td>17.50</td> </tr> <tr> <td>3</td> <td>Indianet TopCo Pte. Ltd.</td> <td>4391530</td> <td>10.00</td> <td>43915300</td> <td>65.00</td> </tr> <tr> <td colspan="4" style="text-align: center;">Total</td> <td>67562000.00</td> <td></td> </tr> </tbody> </table> <p>Proposed Shareholding Pattern :</p> <table border="1" data-bbox="683 1323 1433 1865"> <thead> <tr> <th>S I. N o</th> <th>Name of the Shareholder</th> <th>No of Shares</th> <th>Face value per share</th> <th>Total Value in INR</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Anil Arora</td> <td>1097885</td> <td>10.00</td> <td>10978850</td> <td>16.25</td> </tr> <tr> <td>2</td> <td>Raj Vinay Ajmera</td> <td>1097885</td> <td>10.00</td> <td>10978850</td> <td>16.25</td> </tr> <tr> <td>3</td> <td>Indianet TopCo Pte. Ltd.</td> <td>4391530</td> <td>10.00</td> <td>43915300</td> <td>64.98</td> </tr> <tr> <td>4</td> <td>Anchorage Capital Scheme II</td> <td>168900</td> <td>10.00</td> <td>1689000</td> <td>2.50</td> </tr> </tbody> </table> | S I. N o | Name of the Shareholder | No of Shares | Face value per share | Total Value in INR | % of Holding | 1 | Anil Arora | 1182335 | 10.00 | 11823350 | 17.50 | 2 | Raj Vinay Ajmera | 1182335 | 10.00 | 11823350 | 17.50 | 3 | Indianet TopCo Pte. Ltd. | 4391530 | 10.00 | 43915300 | 65.00 | Total | | | | 67562000.00 | | S I. N o | Name of the Shareholder | No of Shares | Face value per share | Total Value in INR | % of Holding | 1 | Anil Arora | 1097885 | 10.00 | 10978850 | 16.25 | 2 | Raj Vinay Ajmera | 1097885 | 10.00 | 10978850 | 16.25 | 3 | Indianet TopCo Pte. Ltd. | 4391530 | 10.00 | 43915300 | 64.98 | 4 | Anchorage Capital Scheme II | 168900 | 10.00 | 1689000 | 2.50 |
|----------|-----------------------------|---|----------------------|-------------------------|--------------|----------------------|--------------------|--------------|---|------------|---------|-------|----------|-------|---|------------------|---------|-------|----------|-------|---|--------------------------|---------|-------|----------|-------|-------|--|--|--|-------------|--|----------|-------------------------|--------------|----------------------|--------------------|--------------|---|------------|---------|-------|----------|-------|---|------------------|---------|-------|----------|-------|---|--------------------------|---------|-------|----------|-------|---|-----------------------------|--------|-------|---------|------|
| S I. N o | Name of the Shareholder | No of Shares | Face value per share | Total Value in INR | % of Holding | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Anil Arora | 1182335 | 10.00 | 11823350 | 17.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Raj Vinay Ajmera | 1182335 | 10.00 | 11823350 | 17.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Indianet TopCo Pte. Ltd. | 4391530 | 10.00 | 43915300 | 65.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | | 67562000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S I. N o | Name of the Shareholder | No of Shares | Face value per share | Total Value in INR | % of Holding | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Anil Arora | 1097885 | 10.00 | 10978850 | 16.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Raj Vinay Ajmera | 1097885 | 10.00 | 10978850 | 16.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Indianet TopCo Pte. Ltd. | 4391530 | 10.00 | 43915300 | 64.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Anchorage Capital Scheme II | 168900 | 10.00 | 1689000 | 2.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Agenda - Approval by Circulation -75

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|-------|---|---|-------|--------------|------|-------|-------|------|-------|--|--|--|-------------|--|
| | | <table border="1"> <tr> <td>5</td> <td>Puneet Kumar</td> <td>1807</td> <td>10.00</td> <td>18070</td> <td>0.03</td> </tr> <tr> <td colspan="4">Total</td> <td>67562000.00</td> <td></td> </tr> </table> | 5 | Puneet Kumar | 1807 | 10.00 | 18070 | 0.03 | Total | | | | 67562000.00 | |
| 5 | Puneet Kumar | 1807 | 10.00 | 18070 | 0.03 | | | | | | | | | |
| Total | | | | 67562000.00 | | | | | | | | | | |
| 11 | Documents furnished in support of the request | <ol style="list-style-type: none"> 1. Cover Letter 2. A certified copy of resolution by the Board of the Company taking on record the Share Transfer 3. A certified copy of resolution by the Board of the Company approving the issuance of shares by way of private placement 4. A certified copy of resolution by the Board of the Company approving the allotment of shares 5. A certified copy of resolution by the Board of the Company approving the ESOP Plan 2025 6. A copy of the previous and present shareholding pattern of the Company 7. A copy of the intimation letter to the IRDAI dated December 12, 2025 | | | | | | | | | | | | |
| 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 the shareholding pattern | | | | | | | | | | | | |
| 14 | Recommendation(s)/Suggestion(s): | | | | | | | | | | | | | |

CASE No. C-75-C-02

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| 1 | Name of the Applicant | Betafront Securities IFSC Private Limited |
| 2 | LOA No. | IFSCA-SEZ/49/2025-SEZ |
| 3 | LOA issuance date | 14/02/2025 |
| 4 | Address | Unit No: Unit 147, Seat 1-4, Ground floor, Pragya Accelator 2, Block 15, Road 1C, Gift City, Gandhinagar, Gujarat 382355 |
| 5 | Date of Commencement of Production | Not yet commenced |
| 6 | LOA Validity | 13/02/2026 |
| 7 | Request ID | 742507009436 dated 30/12/2025 |
| 8 | Purpose of Application | Change in Directors |
| 9 | Relevant Provisions w.r.t. application | Instruction no. 109 of MoC&I |

Agenda - Approval by Circulation -75

| 10 | Intimation from the Unit | <p>Existing Directors:</p> <table border="1"> <thead> <tr> <th>SI.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ANKUR CHOUDHARY</td> <td>Director</td> </tr> <tr> <td>2</td> <td>AYUSH KUMAR SINGH</td> <td>Director</td> </tr> <tr> <td>3</td> <td>SAI MANIKATH SANKAR</td> <td>Director</td> </tr> <tr> <td>4</td> <td>SAVITRI SHARAD BOBDE</td> <td>Director</td> </tr> </tbody> </table> <p>Proposed Directors :</p> <table border="1"> <thead> <tr> <th>SI.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ANKUR CHOUDHARY</td> <td>Director</td> </tr> <tr> <td>2</td> <td>AYUSH KUMAR SINGH</td> <td>Director</td> </tr> <tr> <td>3</td> <td>SAVITRI SHARAD BOBDE</td> <td>Director</td> </tr> </tbody> </table> | SI.No | Name | Designation | 1 | ANKUR CHOUDHARY | Director | 2 | AYUSH KUMAR SINGH | Director | 3 | SAI MANIKATH SANKAR | Director | 4 | SAVITRI SHARAD BOBDE | Director | SI.No | Name | Designation | 1 | ANKUR CHOUDHARY | Director | 2 | AYUSH KUMAR SINGH | Director | 3 | SAVITRI SHARAD BOBDE | Director |
|-------|---|---|-------|------|-------------|---|-----------------|----------|---|-------------------|----------|---|---------------------|----------|---|----------------------|----------|-------|------|-------------|---|-----------------|----------|---|-------------------|----------|---|----------------------|----------|
| SI.No | Name | Designation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | ANKUR CHOUDHARY | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | AYUSH KUMAR SINGH | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | SAI MANIKATH SANKAR | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | SAVITRI SHARAD BOBDE | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SI.No | Name | Designation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | ANKUR CHOUDHARY | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | AYUSH KUMAR SINGH | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | SAVITRI SHARAD BOBDE | Director | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Documents furnished in support of the request | <ul style="list-style-type: none"> i. Resignation Letter. ii. Form DIR-12 iii. 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-75-C-03

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| 1 | Name of the Applicant | ICICI Prudential Asset Management Company Limited (AMC) |
| 2 | LOA No. | IFSCA-SEZ/197/2024-SEZ |
| 3 | LOA issuance date | 07/10/2024 |
| 4 | Address | UNIT NO. 203, Pragya II, Block No. 15-C1, Road 11, Zone-1, Processing Area GIFT SEZ, District Gandhinagar, Gujarat 382355 |
| 5 | Date of Commencement of Production | Not Commenced |
| 6 | LOA Validity | 05/10/2026 |
| 7 | Request ID | Email dated 26/12/2025 |


| 8 | Purpose of Application | Change in shareholding pattern | | | | | | | | | | | | | | | | | | | | |
|--------|---|--|--|---------------------------------|---|--|----|---------------------|------|------|----|---|------|------|----|--|-----|------|--|--------------|------------|------------|
| 9 | Relevant Provisions w.r.t. application | Instruction no. 109 of MoC&I | | | | | | | | | | | | | | | | | | | | |
| 10 | Intimation from the Unit | <p><i>This is in furtherance to our letter dated December 11, 2025, intimating the change in shareholding pattern of the AMC pursuant to the Share Purchase Agreements dated December 7, 2025 and December 8, 2025.</i></p> <p><i>In addition to the above, pursuant to Offer for Sale undertaken by Prudential Corporation Holdings Limited, as part of the Initial Public Offering (“IPO”) of the AMC, the shareholding pattern of the AMC stands revised as follows with effect from December 19, 2025:</i></p> <table border="1"> <thead> <tr> <th>Sr No.</th> <th>Name of the Equity Shareholders</th> <th>Shareholding Pattern prior to IPO (% of shareholding)</th> <th>Revised Shareholding Pattern (% of shareholding)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>ICICI Bank Limited*</td> <td>53.0</td> <td>53.0</td> </tr> <tr> <td>2.</td> <td>Prudential Corporation Holdings Limited</td> <td>44.5</td> <td>34.6</td> </tr> <tr> <td>3.</td> <td>Other Shareholders (Public shareholders)</td> <td>2.5</td> <td>12.4</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>100</td> <td>100</td> </tr> </tbody> </table> | Sr No. | Name of the Equity Shareholders | Shareholding Pattern prior to IPO (% of shareholding) | Revised Shareholding Pattern (% of shareholding) | 1. | ICICI Bank Limited* | 53.0 | 53.0 | 2. | Prudential Corporation Holdings Limited | 44.5 | 34.6 | 3. | Other Shareholders (Public shareholders) | 2.5 | 12.4 | | TOTAL | 100 | 100 |
| Sr No. | Name of the Equity Shareholders | Shareholding Pattern prior to IPO (% of shareholding) | Revised Shareholding Pattern (% of shareholding) | | | | | | | | | | | | | | | | | | | |
| 1. | ICICI Bank Limited* | 53.0 | 53.0 | | | | | | | | | | | | | | | | | | | |
| 2. | Prudential Corporation Holdings Limited | 44.5 | 34.6 | | | | | | | | | | | | | | | | | | | |
| 3. | Other Shareholders (Public shareholders) | 2.5 | 12.4 | | | | | | | | | | | | | | | | | | | |
| | TOTAL | 100 | 100 | | | | | | | | | | | | | | | | | | | |
| 11 | Documents furnished in support of the request | <ol style="list-style-type: none"> Cover Letter SEBI Intimation Letter | | | | | | | | | | | | | | | | | | | | |
| 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 the shareholding pattern | | | | | | | | | | | | | | | | | | | | |
| 14 | Recommendation(s)/Suggestion(s): | | | | | | | | | | | | | | | | | | | | | |

CASE No. C-75-C-04

Agenda - Approval by Circulation -75

| | | | |
|----|--|---|---|
| 1 | Name of the Applicant | HCL Technologies Limited | |
| 2 | LOA No. | IFSCA-SEZ/266/2025-SEZ | |
| 3 | LOA issuance date | 28/07/2025 | |
| 4 | Address | Cabin No.03-1, 3 rd Floor, Flexone Building, Foot Print, 15 C2, Block 15, Road-1C, Zone-1, GIFT City SEZ, GIFT City, Gujarat, India, 382355. | |
| 5 | Date of Commencement of Production | Yet to be commenced | |
| 6 | LOA Validity | 27/07/2026 | |
| 7 | Purpose of Application | Broadbanding of additional activity in LOA | |
| 8 | SEZ Online Request ID | 422500295055 dated 26/12/2025 | |
| 9 | Current Authorized Operation (Existing) | ITC HS Code | Item Description |
| | | 9971 | To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center (IFSCs), 2022 |
| 10 | Request from the Unit (Proposed for renewed Period): | ITC HS Code | Item Description |
| | | 9971 | To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022 |
| | | 9983 | To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022 |
| | Intimation from Unit: | <p><i>"We, HCL Technologies Limited have received the Letter of Approval (LOA) from your esteemed office dated 28th July 2025. We have also obtained the IFSC License For TechFin Activity.</i></p> <p><i>While applying for TechFin License on the Single Window IT System (SWIT), the HSN Code</i></p> | |

| | | <p>9971 – “Financial and Related Services” was being captured as default HSN without providing for an option to edit the relevant field. Kindly note that, our default HSN for the services is 9983 – “Other professional, Technical and Business Services”.</p> <p>Given the same, we request to add the following under the item of services in the LOA</p> <table border="1"> <thead> <tr> <th>ITC HS Code /CPC</th> <th>Item(s) Description</th> </tr> </thead> <tbody> <tr> <td>9983</td> <td>To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022</td> </tr> </tbody> </table> | ITC HS Code /CPC | Item(s) Description | 9983 | To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022 |
|------------------|---|---|------------------|---------------------|------|---|
| ITC HS Code /CPC | Item(s) Description | | | | | |
| 9983 | To undertake activities as a TechFin entity under the Framework for FinTech entity in the International Financial Services Center IFSCs, 2022 | | | | | |
| 12 | Documents furnished in support of the request | <p>1. Request letter dated 26.12.2025 for Broadbanding of additional activity in LOA;</p> <p>2. Copy of letter F. 3361/IFSCA-FTec0IFTE/3/2025 dated July 22, 2025 issued by Shri Kamlesh Rathod, ICLS, General Manager, IFSCA.</p> | | | | |
| 13 | Remarks, if any, of the O/o The IFSCA Administrator | -- | | | | |
| 14 | Proposal | In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA. | | | | |
| 15 | Recommendation(s)/Suggestion(s): | | | | | |


 (Goutham S)
 DGM
 SEZ Division
 IFSCA