

 <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 -83

CIRCULAR -83

Date-25-02-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	CHANAKYA GROWTH FUND	Category III
02	DSP IFSC MSCI INDIA ETF FUND	Category III
03	MARCELLUS GLOBAL EQUITIES FUND	Retail Scheme

B) Applications of existing units:

S. No	Name Of Entity	Area of Business Proposed
01	Bank of India	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit**CASE No. C-83-A-01**

Name of the applicant:	CHANAKYA GROWTH FUND
Application Dated/ Application No:	11/02/2026/ 112600001205
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI M C012, SHILP INCUBATION CENTRE, FIRST FLOOR, PLAT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO SI M C012, SHILP INCUBATION CENTRE, FIRST FLOOR, PLAT 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 21/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AADTC8338C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CHANKYA CAPITAL SERVICES PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Rajesh Kumar Tiwari 2. Gautami Rahul Desai 3. Krishna Tiwari 4. Rahul Ishwarbhai Desai
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme (Non-Retail) as Category III AIF under the IFSCA (Fund Management) Regulations 2025
Sources of funds:	Capital Contribution raised from investor
Area of land/office/premises (square m):	07.45
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-83-A-02

Name of the applicant:	DSP IFSC MSCI INDIA ETF FUND
Application Dated/ Application No:	18/02/2026/ 112600001371
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO 508, 509, 5TH FLOOR, PRAGYA II BLOCK 15 C1, ROAD 11, ZONE1, PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	OFFICE NO 508, 509, 5TH FLOOR, PRAGYA II BLOCK 15 C1, ROAD 11, ZONE1, PROCESSING AREA GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATRORS LLP) vide letter/PLOA dated 21/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTD3161N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP Fund Managers IFSC Private Limited <u>Directors (Mr./Mrs):</u> 1. Vikram Desai 2. Subramanya Surianarayana Moorthy 3. Smita Mankad 4. Amal Dhru 5. Pyush Khullar
Sector:	Category III AIF
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulations 2025
Sources of funds:	From Investors
Area of land/office/premises (square m):	205.78
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-83-A-03

Name of the applicant:	MARCELLUS GLOBAL EQUITIES FUND
Application Dated/ Application No:	19/02/2026 / 112600001404
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 431 SIGNATURE BUILDING FOURTH FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 431 SIGNATURE BUILDING FOURTH FLOOR BLOCK NO 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 04/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAKTM8669D
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Marcellus Investment Managers Private Limited <u>Directors (Mr./Mrs):</u> 1. Saurabh Mukherjea 2. Rakshit Ranjan 3. Subodh Hungund 4. Sujal Patwardhan
Sector:	Retail Scheme
Proposed items of services:	Retail Scheme as per IFSCA FME Regulations 2025
Sources of funds:	The source of finance shall be through capital contributions to be received from the investors
Area of land/office/premises (square m):	27.49
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):	

B. Applications of existing units:**CASE No. C-83-C-01**

1	Name of the Applicant	Bank of India						
2	LOA No.	KASEZ/DCO/GIFT/SEZ/50/2022-23/						
3	LOA issuance date	27-09-2022						
4	Address	Unit No.1501, Signature Building, Block 13B, Zone 1, GIFT City, Gandhinagar, Gujarat, India,382355.						
5	Date of Commencement of Production	08-06-2023						
6	LOA Validity	07-06-2028						
7	Purpose of Application	Broadbanding of additional activity in LOA						
8	SEZ Online Request ID	422600037845 dated 19/02/2026						
9	Current Authorized Operation (Existing)	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>IFSC BANKING UNIT</td> </tr> </tbody> </table>	ITC HS Code	Item Description	9971	IFSC BANKING UNIT		
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10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>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.</td> </tr> <tr> <td>996713</td> <td>To Undertake the permissible business activity as Bullion Trading and clearing member permitted under IFSCA Bullion Market Regulations, 2025</td> </tr> </tbody> </table>	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.	996713	To Undertake the permissible business activity as Bullion Trading and clearing member permitted under IFSCA Bullion Market Regulations, 2025
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.							
996713	To Undertake the permissible business activity as Bullion Trading and clearing member permitted under IFSCA Bullion Market Regulations, 2025							
11	Intimation from Unit:	<p><i>“We wish to inform your good office that our IBU has been granted IFSCA Registration as Bullion Trading cum Clearing Member (TCM) of India International Bullion Exchange IFSC Limited (IIBX) bearing Registration No.IFSC/Bullion TM-CM/2025-26/026 dated November 19, 2025. Further, IIBX has allotted Member Code: 2026 to our IBU pursuant to the said registration.</i></p> <p><i>Considering the expanded scope of operations and increased business requirements pursuant to the above registration, we propose to enhance the operational capacity of our IBU under the Broad-banding framework as permitted by IFSCA time to time.”</i></p>						

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12	Documents furnished in support of the request	<p>1. Request letter dated 17.02.2026 for Broadbanding of additional activity in LOA,</p> <p>2. Copy of CoR No.IFSC/Bullion TM-CM/2025-26/026 dated 19.11.2025 for Bullion Professional Trading cum Clearing Member.</p> <p>3. Copy of letter No.IIBX/2025-26/1746 dated 20.11.2025 issued by India International Bullion Exchange IFSC Limited,</p> <p>4. Copy of LOA.</p>
13	Remarks, if any, of the O/o The IFSCA Administrator	It is seen from the date of various Certification of Registrations issued by the IFSCA, the Unit has not submitted their request for Broadbanding of additional activities i.e. Bullion Trading cum Clearing Member, in time and submitted their request after 3 months from the date of IFSCA Registration.
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):	


 25/02/26
(Goutham S)
DGM
SEZ Division
IFSCA