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 -94

CIRCULAR -94

Date-13-05-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	IFSC PINNACLE CREDIT FUND II	Category III
02	LOK CAPITAL V	Category II

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Ace Insurance Brokers Private Limited	Change of Shareholding Pattern
02	ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP	Broadbanding of additional activity in LOA
03	INDmoney Global IFSC Private Limited	Change in Directors
04	INDmoney Payments IFSC Private Limited	Change in Directors
05	INDUSIND BANK LIMITED	Broadbanding of additional activity in LOA
06	STATE BANK OF INDIA	Broadbanding of additional activity in LOA
07	STOCKHOLDING SECURITIES IFSC LIMITED	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit

CASE No. C-94-A-01

Name of the applicant:	IFSC PINNACLE CREDIT FUND II
Application Dated/ Application No:	08/05/2026 / 112600003445
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO B 123 NILA SPACES LIMITED GROUND FLOOR PLOT NO T1 AND T4 GROUND FLOOR ROAD 1A BLOCK 11 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO B 123 NILA SPACES LIMITED GROUND FLOOR PLOT NO T1 AND T4 GROUND FLOOR ROAD 1A BLOCK 11 ZONE 1 GIFT CITY 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 26/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6056N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** PAG Investment Advisors IFSC Private Limited **Directors (Mr./Mrs):** 1. Nikita Santosh Sinha 2. Sachit Munish Sehgal 3. Vivek Kohli
Sector:	Category III
Proposed items of services:	IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category III AIF)
Sources of funds:	Share Capital
Area of land/office/premises (square m):	07.19
Employment:	03 (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-94-A-02

Name of the applicant:	LOK CAPITAL V
Application Dated/ Application No:	08/05/2026/ 112600003434
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 254, SEAT NO 1 TO 4, 1ST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 254, SEAT NO 1 TO 4, 1ST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY 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 01/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7681C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Lok Fund Manager LLP **Directors (Mr./Mrs):** 1. Manoj Kumar Agrawal 2. Lok Advisory Partner India LLP 3. Rajat Bansal
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non Retail) Category II AIF under the International Financial Services Centres Authority (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):	08.36
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):	

C) Applications from existing unit

CASE No.C-94-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 Gandhinnagar Gujarat 382355
5	Date of Commencement of Production	01/08/2022
6	LOA Validity	31/07/2027
7	Request ID	**742606002342 dated 22/04/2026 and email dated 13.05.2026**
8	Purpose of Application	**Change of Shareholding Pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"Please refer the attachments regarding change in shareholding of the company (Ace Insurance Brokers Pvt. Ltd.); (a) Issuance and allotment of bonus shares to all existing shareholders of the Company on a pro-rata basis ("Bonus Issuance"); (b) Sub-division/split of the equity shares of the Company, reducing the face value of the current issued, subscribed and paid-up equity shares ("Share Split")* *This is to certify that the shareholding pattern of the Company provided below is true and correct to the best of my knowledge."* ***The shareholding pattern of the Company before the Bonus Issuance is as follows:***

Name of shareholders	No. of shares	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	10,97,885	10	1,09,78,850	16.246%
Amit Arora	10,97,885	10	1,09,78,850	16.246%
Indianet TopCo Pte Ltd.	43,91,530	10	4,39,15,300	64.983%
Anchorage Capital Scheme II	1,68,900	10	16,89,000	2.499%
Puneet Kumar	1,807	10	18,070	0.027%
Total	67,58,007	-	6,75,80,070	100%

The shareholding pattern of the Company after the Bonus Issuance is as follows:

Name of shareholders	No. of shares after Bonus Issuance (4:1)	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	54,89,425	10	5,48,94,250	16.246%
Anil Arora	54,89,425	10	5,48,94,250	16.246%
Indianet TopCo Pte. Ltd.	2,19,57,650	10	21,95,76,500	64.983%
Anchorage Capital Scheme II	8,44,500	10	84,45,000	2.499%
Puneet Kumar	9,035	10	90,350	0.027%
Total	**3,37,90,035**	-	**33,79,00,350**	**100%**

The shareholding pattern of the Company after the split of shares is as follows:

Name of shareholders	No. of shares after Share Split (5:1)	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	2,74,47,125	2	5,48,94,250	16.246%
Anil Arora	2,74,47,125	2	5,48,94,250	16.246%
Indianet TopCo Pte. Ltd.	10,97,88,250	2	21,95,76,500	64.983%
Anchorage Capital Scheme II	42,22,500	2	84,45,000	2.499%
Puneet Kumar	45,175	2	90,350	0.027%
Total	16,89,50,175	-	33,79,00,350	100%

11	Documents furnished in support of the request	i. Request Letter from the existing SEZ Entity. ii. Undertaking for Seamless Continuity of SEZ activities as per instruction 109
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 of Shareholding Pattern**
14	**Recommendation(s)/Suggestion(s):**	

CASE No.C-94-C-02

1	**Name of the Applicant**	ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP
2	LOA No.	IFSCA-SEZ/89/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	Unit No.505, 5th Floor, FLEXON, Unit No.807 & 808, Shilp Town Towers, GIFT SEZ, GIFT City, Gujarat, India, 382355.
5	Date of Commencement of Production	31/03/2025

6	LOA Validity	30/03/2030
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600094803 dated 28/04/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code** / **Item Description** **997119** – Fund Management Entity under IFSCA (Fund Management) Regulation, 2022
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code** / **Item Description** **997119** – Fund Management Entity under IFSCA Fund Management Regulation, 2022 **997152** – To act as a Distributor of Capital Market Product and Services in accordance with the IFSCA Capital Intermediaries Regulations, 2025
11	Intimation from Unit:	*"Request to include the relevant service classification under ITC HS/SAC Code 997152 – To act as a Distributor of Capital Market Product and Services in accordance with the IFSCA Capital Intermediaries"*
12	Documents furnished in support of the request	1. Form – F3.
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the proposed authorised operation in accordance with IFSCA Regulation, query was raised. The unit has updated the proposed authorised operation in their request.
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):**	

CASE No.C-94-C-03

1	**Name of the Applicant**	**INDmoney Global IFSC Private Limited**
2	LOA No.	GIFT/SEZ/DCO/II/1802022-23/
3	LOA issuance date	24/04/2023
4	Address	Office No. 507 Pragya II Road No. 11, Processing Area, GIFT SEZ, GIFT City Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	22/03/2024

<table>
<tr><td>6</td><td>LOA Validity</td><td>21/03/2029</td></tr>
<tr><td>7</td><td>Request ID</td><td>742607000166 dated 05/05/2026 and email dated 05.05.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>"The company has undergone a change in its Board of Directors due to the resignation of Mr. Nishant Ahuja w.e.f December 19th, 2025. Accordingly, the list of directors is being updated on the SEZ portal for compliance and record purposes. We have attached herewith the required supporting documents for your reference and records. We kindly request you to consider the above change in your records.

Existing Directors:
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th><th>DIN</th></tr>
<tr><td>1</td><td>NISHANT AHUJA</td><td>Director</td><td>10083302</td></tr>
<tr><td>2</td><td>KARTIKAY AGGARWAL</td><td>Director</td><td>8036333</td></tr>
<tr><td>3</td><td>DEEPIKA DEEPAK NARAYAN</td><td>Director</td><td>11234814</td></tr>
</table>
Proposed Directors:
<table>
<tr><th>Sl.No</th><th>Name</th><th>Designation</th><th>DIN</th></tr>
<tr><td>1</td><td>KARTIKAY AGGARWAL</td><td>Director</td><td>8036333</td></tr>
<tr><td>2</td><td>DEEPIKA DEEPAK NARAYAN</td><td>Director</td><td>11234814</td></tr>
</table>
</td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Request Letter from the Entity.
ii. Board Resolution Copy
iii. DIR 12 Form
iv. Address Proof of the Directors
v. ID Proof of the Directors</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>13</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Directors</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

CASE No.C-94-C-04

1	**Name of the Applicant**	**INDmoney Payments IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/241/2025-SEZ
3	LOA issuance date	17/07/2025

<table>
<tr><td>4</td><td>Address</td><td>Office No. 506, 5th Floor, Pragya II, Block 15-C1, Road 11, Zone-1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>16/07/2026</td></tr>
<tr><td>7</td><td>Request ID</td><td>742607002244 dated 05/05/2026 and email dated 05.05.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>“The company has undergone a change in its Board of Directors and w.e.f 1st April 2026 Mr. Akshay Garg as been designated as director. Accordingly, the list of directors is being updated on the SEZ portal for compliance and record purposes. We have attached herewith the required supporting documents for your reference and records. We kindly request you to consider the above change in your records.”

Existing Directors:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Designation</th><th>Category</th><th>Date of Appointment</th></tr>
<tr><td>1</td><td>Manu Garg</td><td>11050738</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>2</td><td>Aman Gupta</td><td>11050739</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
</table>

Proposed Directors:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Designation</th><th>Category</th><th>Date of Appointment</th></tr>
<tr><td>1</td><td>Manu Garg</td><td>11050738</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>2</td><td>Aman Gupta</td><td>11050739</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>3</td><td>Akshay Garg</td><td>11632785</td><td>Director</td><td>Executive</td><td>1 April, 2026</td></tr>
</table></td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Request Letter from the Entity.
ii. Board Resolution
iii. DIR-12
iv. Address Proof of the Directors
v. ID Proof of the Directors</td></tr>
</table>

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-94-C-05

<table>
<tr><td>1</td><td>Name of the Applicant</td><td colspan="2">INDUSIND BANK LIMITED</td></tr>
<tr><td>2</td><td>LOA No.</td><td colspan="2">KASEZ/DCO/GIFT-SEZ/II/002/2015-16/145</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td colspan="2">15/07/2015</td></tr>
<tr><td>4</td><td>Address</td><td colspan="2">Unit No.808, 8th Floor, BIFC Building, GIFT Muli-Services-SEZ, Village Phirozpur and Ratanpur, Gandhinagar, Gujarat, India - 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td colspan="2">28/06/2016</td></tr>
<tr><td>6</td><td>LOA Validity</td><td colspan="2">27/06/2026</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td colspan="2">Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td colspan="2">422600081201 dated 13/04/2026</td></tr>
<tr><td rowspan="2">9</td><td rowspan="2">Current Authorized Operation (Existing)</td><td>ITC HS Code</td><td>Item Description</td></tr>
<tr><td>99711</td><td>IBU under IFSCA Banking Regulation 2020</td></tr>
<tr><td rowspan="3">10</td><td rowspan="3">Request from the Unit (Proposed for renewed Period):</td><td>ITC HS Code</td><td>Item Description</td></tr>
<tr><td>99711</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>997152</td><td>To act as a Distributor of capital market product and services in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025.</td></tr>
</table>

11	Intimation from Unit:	*"....we wish to inform that your good office that our IBU has been granted RBI Registration as Registration No.IBU.04/20125 dated 13.10.2015.* *Considering the expanded scope of operations and increase business requirements pursuant to the above registration, we proposed to enhance the operational capacity of our IBU under the Broad-banding framework as permitted by IFSCA from time to time.* *We intend to add the additional services to our existing LOA for which Broad-banding approval is required."* Further, vide email dated 11.05.2026, the Unit has informed as under: *"While we will be applying for the "Corporate Agent" for Insurance products shortly, application for the same on the SWIT portal might take some more time. Therefore, we have decided to move forward without the authorised operations of "Corporate Agent" mentioned in item description tab in "Proposed for Renewed Period" section in both applications i.e. broad-banding and LOA renewal."*
12	Documents furnished in support of the request	1. Request letter dated 25.03.2026 2. Copy of License No.IBU.04/2025 issued by RBI
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query was raised to the unit. The unit updated the authorised operation in accordance with IFSCA Regulations. However, as application for "Corporate Agent" has been withdrawn, query has been raised. Reply is still awaited.
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):**	

CASE No.C-94-C-06

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>STATE BANK OF INDIA</td></tr>
<tr><td>2</td><td>LOA No.</td><td>KASEZ/DCO/GIFT-SEZ/II/10/2015-16/336</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>24/092015</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No.518, Signature Building, 5th Floor, Block 13B, Zone-I, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>19/09/2016</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>18/09/2026</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422600079650 dated 10/04/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td>
<table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td>85318000</td><td>To undertake transactions with non-resident entities</td></tr>
<tr><td>85318000</td><td>To deal with WOSJVs of Indian Companies registered abroad</td></tr>
<tr><td>85318000</td><td>To raise liabilities including borrowing in foreign currency as permissible</td></tr>
<tr><td>85318000</td><td>To undertake factoring and forfaiting of export receivables</td></tr>
<tr><td>85318000</td><td>To undertake transactions in derivatives</td></tr>
<tr><td>85318000</td><td>To undertake any other activities permitted by RBI</td></tr>
<tr><td>996713</td><td>To undertake the permissible business activity as Bullion trading and Clearing Member</td></tr>
<tr><td>997119</td><td>Registered Distributor for Distribution of capital markets products and services.</td></tr>
<tr><td>997119</td><td>Referral Services for third party financial products and services.</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td>10</td><td>Request from the Unit
(Proposed for renewed Period):</td><td>
<table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td>99711</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>997152</td><td>To act as a Broker Dealer in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>997119</td><td>To act as a Distributor of capital market product and services in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>9971</td><td>To act as a Clearing Member in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>9976713</td><td>to undertake the activities as Bullion Trading cum Clearing Member in accordance with IFSCA Bullion Regulations, 2025</td></tr>
</table>
</td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>
"With reference to the subject cited above, please refer out letter of Approval No.KASEZ/DCO/GIFT-SEZ/II/10/2015-16/336 dated 25.09.2015 & LAO Renewal No.KASEZ/DCO/GIFT-SEZ/II/10/2015-15/336 dated 23.06.2021 by which our LOA was extended for a further block 5 years i.e. from 19.09.2021 to 18.09.2026. Please also refer the Broadbanding Approval granted with Request No.422400196621 dtd.15/11/2024 (Copy enclosed).
We intend to add the following additional services to our existing LOA for which Broad-banding approval is required.
<table>
<tr><th>ITC HS Code/CPC</th><th>Item(s) of Description</th></tr>
<tr><td>9971/813</td><td>To undertake activity as Trading & Clearing Members of India International Exchange (IFSC) Limited/India International Clearing Corporation (IFSC) Limited (India ICC)</td></tr>
</table>
</td></tr>
</table>

12	Documents furnished in support of the request	1. Request letter dated 02.04.2026 2. Copy of letter Ref. No.SBI5038/IndiaICC/240920211 dtd.24.09.2021 issued by India International Clearing Corporation (IFSC) Limited 3. Copy of Form G1 dated 15.11.2024
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query was raised to the unit. The Unit has updated the authorised operations on 08.05.2026.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	**Recommendation(s)/Suggestion(s):**	

CASE No.C-94-C-07

1	**Name of the Applicant**	STOCKHOLDING SECURITIES IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/17/2018-19/
3	LOA issuance date	10/08/2018
4	Address	Unit No.518, Signature Building, 5th Floor, Block 13B, Zone-I, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	31/10/2019
6	LOA Validity	30/10/2029
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600038571 dated 05/03/2026 & Query replied on 22/4/2026**

9	Current Authorized Operation (Existing)	**ITC HS Code**	**Item Description**
		997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.
		997139	To provide services of Corporate Agent under International Financial Services Centres Authority -Insurance Intermediary Regulations 2021.
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code**	**Item Description**
		997158	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997139	To undertake the activities as Bullion Trading Member and Clearing Member in accordance with IFSCA Bullion Regulations,2025
		997158	To act as a Trading member and Clearing Member in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997158	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021
		997158	To undertake the activities as a Distributor in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025

11	Intimation from Unit:	*"We respectfully submit that this cover letter in connection with the application of Stockholding Securities IFSC Limited (SSIL) for grant of a Distributor License under the applicable IFSCA regulatory framework.* *SSIL is currently registered with IFSCA as a Broker Dealer and Clearing Member and is actively engaged in providing regulated financial services from GIFT IFSC. As part of its existing operations, SSIL offer Global Access services enabling eligible investors to invest in overseas securities through IFSC, as well as Insurance distribution solutions tailored for non-resident and international clients, in compliance with the applicable regulatory requirements.*
12	Documents furnished in support of the request	1. Request letter dated 'NIL' 2. Copy of Certificate of Incorporation 3. Copy of Renewed LOA dtd.30.10.2024 4. Letter dated 22.01.2026 addressed to IFSCA 5. Business Plan for Distribution Services. 6. Copies of Memorandum and Article of Association 7. Other various documents.
13	Remarks, if any, of the O/o The IFSCA Administrator	In 103rd UAC Meeting held on 19.02.2026, the authorised operations "To undertake the activities as Broker Dealer in accordance with IFSCA Bullion Regulations, 2025" & "To act as a Clearing Member in accordance with IFSCA Capital Market Intermediaries Regulations, 2025", instead of "To undertake the activities as Bullion Trading Member and Clearing Member in accordance with IFSCA Bullion Regulations,2025" & To act as a Trading Member & Clearing Member in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025" have been approved in UAC.
14	**Proposal**	In view of the above, as requested by the Unit, the Approval Committee may like to approve the authorised operations as mentioned in Sr. No.10 above.
15	**Recommendation(s)/Suggestion(s):**	

13/5/26

(Goutham S)
DGM, SEZ Division
IFSCA