

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 72<sup>nd</sup> Unit Approval Committee (UAC) (01.10.2025) at 05:00 PM**

- I. The minutes of the meeting have **two parts**.
- 1) **Part-1 contains the applications taken up in the 72<sup>nd</sup> UAC Meeting**
- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- 2) **Part-2 contains applications on circulation basis. (Circular-62)**
- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- II. The attached **Annexure- I contain** the roster of present members.

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1. **Part 1 contains the applications taken up in the 72<sup>nd</sup> UAC Meeting**

**(i). Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. – 72-A-01**

Name of the applicant:	ASPORA FINANCIAL SERVICES (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	24/09/2025 / 112500006220
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	CABIN NO. 03-05, THIRD FLOOR, FLEXONE, BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE1, GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC-CITY GANDHINAGAR GUJARAT, INDIA

Office address (proposed):	CABIN NO. 03-05, THIRD FLOOR, FLEXONE, BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE1, GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC-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 29.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABDCA8077A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Amit Kumar 2. Beenu Sahni		
Sector:	Payment Service Provider		
Proposed items of services:	Payment Service Provider under IFSCA (Payment Services) Regulations 2024		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	16.72	00.00	16.72
Sources of funds:	Capital will be infused by the parent Company, internal accruals, reserve etc.		
Area of land/office/premises (square m):	37.16		
<b>Employment:</b>	19 persons (11 men & 08 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

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**CASE No. - 72-A-02**

Name of the applicant:	GYANDEEP STOCKS PRIVATE LIMITED
Application Dated/ Application No:	20/09/2025/ 112500006205
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	E-164, NEELKANTH APARTMENT, 2ND FLOOR, RAMESH MARG, C-SCHEME, JAIPUR RAJASTHAN, INDIA
Office address (proposed):	Unit No. GB - 14, Seat Nos. 1 to 4 located on

	Ground Floor of Pragma Accelerator, Block -15, Zone -1, Road No- 11, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 15.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACCG0794J		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. GYANDEEP KHEMKA 2. SUMAN KHEMKA 3. RAM CHANDRA GOENKA		
Sector:	Broker-Dealer and Clearing Member		
Proposed items of services:	i. To act as a Broker-Dealer under the IFSCA (Capital Market Intermediaries) Regulations, 2025 ii. To act as a Clearing Member under the IFSCA (Capital Market Intermediaries) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	02.00	02.00
Sources of funds:	Owned		
Area of land/office/premises (square m):	05.00		
<b>Employment:</b>	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

## (ii). Applications from existing units

**CASE No. 72-C-01**

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, Pragma II, Road No. 11,

		Processing Area, GIFT SEZ, GIFT City, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355						
5	Date of Commencement of Production	22/03/2024						
6	LOA Validity	21/03/2029						
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>						
8	SEZ Online Request ID	<b>422500192671 dated 21/08/2025</b>						
9	Current Authorized Operation (Existing)	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>997156</td> <td>To act as Trading member and Self-Clearing Member in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021, dated 18th October 2021.</td> </tr> </tbody> </table>	ITC HS Code	Item Description	997156	To act as Trading member and Self-Clearing Member in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021, dated 18th October 2021.		
		ITC HS Code	Item Description					
997156	To act as Trading member and Self-Clearing Member in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021, dated 18th October 2021.							
10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th>ITC HS Code/ CPC</th> <th>Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td> </tr> <tr> <td>9971</td> <td>To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td> </tr> </tbody> </table> <p><i>IFSCA Registration Details:</i></p> <ol style="list-style-type: none"> <li>IFSCA Reg No: <i>IFSC/BD/2023-24/0016</i> for <i>Broker Dealer</i> date 13.10.2023</li> <li>IFSCA Reg No: <i>IFSC/CM/2023-24/0001</i> for <i>Clearing Member</i> date 13.10.2023</li> <li>IFSCA Reg No: <i>IFSC/DPI/2023-24/010</i> for <i>Depository Participant</i> date <b>19.12.2023</b></li> </ol>	ITC HS Code/ CPC	Item(s) of Description	9971	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.	9971	To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
ITC HS Code/ CPC	Item(s) of Description							
9971	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.							
9971	To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.							
11	Intimation from Unit:	<i>"1. To obtain registration as a Distributor from IFSCA under the Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market</i>						

		<p><i>Intermediaries Regulations, 2025.</i></p> <p><i>2. To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.”</i></p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Copy of LOA 24.04.2023</li> <li>2. Copy of the updated Memorandum of Association;</li> <li>3. Copy of board resolution, seeking approval for obtaining necessary regulatory approval to act as Distributor in IFSC;</li> <li>4. Copy of existing licenses/registration granted by IFSCA</li> </ol>
13	<b>Proposal</b>	The unit may be asked to explain the reasons for delay in Broadbanding application and if they have provided any services under these categories before Broadbanding.
14	<b>Recommendation(s)/Suggestion(s):</b>	
15	<b>Decision of 67<sup>th</sup> UAC Meeting</b>	The Approval Committee after deliberation <b>deferred</b> the request <b>with the remarks below:</b>
16	<b>Remarks of 67<sup>th</sup> UAC Meeting</b>	<ol style="list-style-type: none"> <li>1. The Unit submitted that, under the understanding that the Letter of Approval (LOA) authorizing it to operate as a Capital Market Intermediary encompasses the relevant activities, a separate inclusion of ‘Depository Participant’ is not considered necessary.</li> <li>2. The IFSCA Regulatory Team submitted that the matter requires further examination in consultation with the internal team regarding the issuance of an IFSCA registration certificate to the Unit for acting as a Depository Participant.</li> <li>3. The UAC noted the submissions of the Unit and the IFSCA Regulatory Team and advised the Office of the Administrator (IFSCA) to take up the matter before the UAC upon receipt of further details from the IFSCA Regulatory Team.</li> </ol>
17	<b>Updates for 72<sup>nd</sup> UAC</b>	The Administrator (IFSCA) advised the concerned IFSCA Regulatory team to join the 72 <sup>nd</sup> UAC and provide their comments.
18	<b>Decision</b>	The Approval Committee, after deliberation,

		approved the <b>Broad banding of additional activity</b> in LOA as requested above.
19	<b>Remarks</b>	<ol style="list-style-type: none"> <li>1. The UAC noted that the <b>Depository Participant</b> registration obtained by the Unit under IFSCA Regulations was inadvertent due to lack of awareness of prescribed procedure.</li> <li>2. The UAC approved the request to regularize the Broad banding request for Depository Participants accordingly.</li> </ol>

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## 2) Part-2 contains applications on circulation basis. (Circular-62)

### (i). Applications for setting up of a new unit in GIFT-SEZ

#### CASE No. C-62-A-01

Name of the applicant:	ALPHA ALTERNATIVES OFFSHORE CREDIT OPPORTUNITIES FUND
Application Dated/ Application No:	18/09/2025/ 112500006146
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	OFFICE NO. 411, 4TH FLOOR, PRAGYA II, BLOCK 15-C1 ROAD 11, ZONE-I, PROCESSING AREA, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO. 411, 4TH FLOOR, PRAGYA II, BLOCK 15-C1 ROAD 11, ZONE-I, 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 CREATORS LLP) vide letter/PLOA dated 23.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AALTA9720E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> ALPHA ALTERNATIVES FUND ADVISORS LLP <b>Directors (Mr./Mrs):</b> -

	1. Naresh Kothari 2. Alpha Alternatives Holdings Private Limited
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025
Investment (In lakh Rs.)	<b>Indigenous</b> <b>Import</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	50.00                                      00.00                                      50.00
Sources of funds:	The source of finance shall be through capital contribution received from investors.
Area of land/office/premises (square m):	87.33
<b>Employment:</b>	06 persons (04 men, 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
<b>Decision of the UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

## (ii). Applications from the existing unit

**CASE No. C-62-C-01**

1	<b>Name of the Applicant</b>	<b>360 One Portfolio Managers Limited</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/127/2021 -22/
3	LOA issuance date	23/03/2022
4	Address	Unit No: 1129 A, Signature Building, 11th Floor, Block no 13 B, Zone 1, GIFT SEZ, Gandhinagar-382355
5	Date of Commencement of Production	31/08/2024
6	LOA Validity	30/08/2029
7	Request ID	<b>742507007631 dated 19.09.2025</b>
8	Purpose of Application	<b>Change in Directors</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>"In compliance with Instruction No. 109 dated 18.10.2021 issued by Ministry of Commerce and Industry (Department of Commerce), we</i>

		<p>are submitting herewith the changes recently taken place in the directors of the FME alongwith the necessary documents.”</p> <p>List of Directors Before :</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Himadri Chatterjee</td> </tr> <tr> <td>2.</td> <td>A Pramod Kumar</td> </tr> <tr> <td>3.</td> <td>Yatin Shah</td> </tr> </tbody> </table> <p>List of Directors After:</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Gaurav Jaysinh Doshi</td> </tr> <tr> <td>2.</td> <td>Anu Ravi Jain</td> </tr> <tr> <td>3.</td> <td>Yatin Shah</td> </tr> </tbody> </table>	Sr.No	Name	1.	Himadri Chatterjee	2.	A Pramod Kumar	3.	Yatin Shah	Sr.No	Name	1.	Gaurav Jaysinh Doshi	2.	Anu Ravi Jain	3.	Yatin Shah
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3.	Yatin Shah																	
11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Request Letter</li> <li>RECEIPT G.A.R.7</li> <li>Form DIR – 12 (all three directors)</li> <li>Address and Identity Proof</li> </ol>																
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>																
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A																
15	<b>Remarks</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above																

**CASE No. C-62-C-02**

1	<b>Name of the Applicant</b>	<b>Edelweiss Asset Management Limited</b>
2	LOA No.	IFSCA-SEZ/267/2024-SEZ
3	LOA issuance date	06/12/2024
4	Address	Unit No. Unit No. 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GI FT City GIFT City SEZ, Gandhinagar-382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	05/12/2025

7	Request ID	<b>742507007686 dated 24.09.2025</b>																																										
8	Purpose of Application	<b>Change in Directors</b>																																										
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>																																										
10	Intimation from the Unit	<p><i>"We hereby submit an intimation of change in directors, as required to be reported in compliance with Instruction 109 of Ministry of Commerce and Industry, dated October 18, 2021.</i></p> <p>List of Directors Before:</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rashesh Shah</td> <td>Associate Director</td> </tr> <tr> <td>2.</td> <td>Radhika Gupta</td> <td>Managing Director and CEO</td> </tr> <tr> <td>3.</td> <td>Suresh Gurumani</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Manjit Singh</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Karan Kailash Datta</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Sandeep Bhandarkar</td> <td>Independent Director</td> </tr> <tr> <td>7.</td> <td>Sunil Kakkar</td> <td>Independent Director</td> </tr> </tbody> </table> <p>List of Directors After :</p> <table border="1"> <thead> <tr> <th>Sr.No</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rashesh Shah</td> <td>Associate Director</td> </tr> <tr> <td>2.</td> <td>Radhika Gupta</td> <td>Managing Director and CEO</td> </tr> <tr> <td>3.</td> <td>Sandeep Bhandarkar</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Sunil Kakkar</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Ashima Goyal</td> <td>Independent Director</td> </tr> </tbody> </table>	Sr.No	Name	Designation	1.	Rashesh Shah	Associate Director	2.	Radhika Gupta	Managing Director and CEO	3.	Suresh Gurumani	Independent Director	4.	Manjit Singh	Independent Director	5.	Karan Kailash Datta	Independent Director	6.	Sandeep Bhandarkar	Independent Director	7.	Sunil Kakkar	Independent Director	Sr.No	Name	Designation	1.	Rashesh Shah	Associate Director	2.	Radhika Gupta	Managing Director and CEO	3.	Sandeep Bhandarkar	Independent Director	4.	Sunil Kakkar	Independent Director	5.	Ashima Goyal	Independent Director
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11	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Request Letter</li> <li>2. RECEIPT G.A.R.7</li> <li>3. Form DIR – 12 (all three directors)</li> <li>4. Address and Identity Proof</li> </ol>																																										
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																										
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>																																										

14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Remarks</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above

**CASE No. C-62-C-03**

1	<b>Name of the Applicant</b>	<b>Edelweiss Asset Management Limited</b>															
2	<b>LOA No.</b>	IFSCA-SEZ/267/2024-SEZ															
3	<b>LOA issuance date</b>	06/12/2024															
4	<b>Address</b>	Unit No. 503, 5th Floor, Pragya 2, Block 15 - C1, Zone - 1, Road No. 11, GIFT SEZ, GIFT City SEZ, Gandhinagar-382355															
5	<b>Date of Commencement of Production</b>	Not Commenced															
6	<b>LOA Validity</b>	05/12/2025															
7	<b>SEZ Request ID/ Email</b>	742506007670 <b>dated 23.09.2025</b>															
8	<b>Purpose of Application</b>	<b>Change in shareholding</b>															
9	<b>Relevant Provisions w.r.t. application</b>	<b>Instruction no. 109 of MoC&amp;I</b>															
10	<b>Intimation/Request from the Unit</b>	<p>"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.</p> <table border="1" data-bbox="459 1442 1141 1646"> <thead> <tr> <th>Shareholder</th> <th>Old Pattern (as on 17.03.2025)</th> <th>New Pattern (as on 12.05.2025)</th> </tr> </thead> <tbody> <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>68,60,548 (9.5%)</td> <td>23,60,548 (3.27%)</td> </tr> <tr> <td>ECL Finance Limited</td> <td>-</td> <td>45,00,000 (6.23%)</td> </tr> <tr> <td><b>Total</b></td> <td><b>7,22,16,293 (100%)</b></td> <td><b>7,22,16,293 (100%)</b></td> </tr> </tbody> </table> <p><i>A comparative summary of the shareholding pattern is provided below:</i></p> <p><i>This change does not impact the operational continuity, legal obligations, or compliance status of the SEZ Unit. An undertaking to this effect has been submitted separately in accordance with Instruction No. 109 dated October 18, 2021 issued by the Department of Commerce."</i></p>	Shareholder	Old Pattern (as on 17.03.2025)	New Pattern (as on 12.05.2025)	Edelweiss Financial Services Limited	6,53,55,745 (90.5%)	6,53,55,745 (90.5%)	Edel Finance Company Limited	68,60,548 (9.5%)	23,60,548 (3.27%)	ECL Finance Limited	-	45,00,000 (6.23%)	<b>Total</b>	<b>7,22,16,293 (100%)</b>	<b>7,22,16,293 (100%)</b>
Shareholder	Old Pattern (as on 17.03.2025)	New Pattern (as on 12.05.2025)															
Edelweiss Financial Services Limited	6,53,55,745 (90.5%)	6,53,55,745 (90.5%)															
Edel Finance Company Limited	68,60,548 (9.5%)	23,60,548 (3.27%)															
ECL Finance Limited	-	45,00,000 (6.23%)															
<b>Total</b>	<b>7,22,16,293 (100%)</b>	<b>7,22,16,293 (100%)</b>															
11	<b>Documents furnished in support of the request</b>	<ol style="list-style-type: none"> <li>1. Old Shareholding Pattern (as on March 17, 2025)</li> <li>2. New Shareholding Pattern (as on May 12, 2025)</li> <li>3. Board Resolution</li> </ol>															
12	<b>Remarks, if any, of the O/</b>	N/A															

	o The IFSCA Administrator	
1 3	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding</b>
1 4	<b>Recommendation(s)/Suggestion(s):</b>	N/A
1 5	<b>Remarks</b>	The Approval Committee has taken note of the <b>Change in Shareholding</b> of the Company as requested above

**CASE No. C-62-C-04**

1	<b>Name of the Applicant</b>	<b>Morgan Stanley Fund Advisors IFSC Private Limited</b>																					
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/161/2022 -23/																					
3	LOA issuance date	03/03/2023																					
4	Address	Unit No: 1101, 11th Flr, Bld g 14A, Road 1C, Block 14, BIFC, Zone 1, GIFT SEZ, GIFT City SEZ, Gandhinagar-382355																					
5	Date of Commencement of Production	29/02/2024																					
6	LOA Validity	28/02/2029																					
7	Request ID	<b>742507007211 dated 19.09.2025</b>																					
8	Purpose of Application	<b>Change in Directors</b>																					
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>																					
1 0	Intimation from the Unit	<p><i>“Reason for resignation of Directors:</i></p> <p><i>1.Mr. Satish Savla- Other professional considerations</i></p> <p><i>2.Mr. Nirav Tanna- Personal reasons</i></p> <p><i>3.Mr. Mohan Lakshminarayanan- Other professional considerations.”</i></p> <table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Date of change</th> <th>Nature of change</th> </tr> </thead> <tbody> <tr> <td>Mr. Young Chun Lee*</td> <td>September 26, 2023</td> <td>Appointment</td> </tr> <tr> <td>Mr. Satish Ganji Savla*</td> <td>March 20, 2024</td> <td>Resignation</td> </tr> <tr> <td>Mr. Mohan Lakshminarayanan*</td> <td>October 1, 2024</td> <td>Resignation</td> </tr> <tr> <td>Mr. Prabhav Mehta*</td> <td>November 5, 2024</td> <td>Appointment</td> </tr> <tr> <td>Mr. Nirav Tanna</td> <td>August 8, 2025</td> <td>Resignation</td> </tr> <tr> <td>Mr. Bhasmang Mankodi</td> <td>August 28, 2025</td> <td>Appointment</td> </tr> </tbody> </table>	Name of the Director	Date of change	Nature of change	Mr. Young Chun Lee*	September 26, 2023	Appointment	Mr. Satish Ganji Savla*	March 20, 2024	Resignation	Mr. Mohan Lakshminarayanan*	October 1, 2024	Resignation	Mr. Prabhav Mehta*	November 5, 2024	Appointment	Mr. Nirav Tanna	August 8, 2025	Resignation	Mr. Bhasmang Mankodi	August 28, 2025	Appointment
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1 1	Documents furnished in support of the request	<p>1. Request Letter</p> <p>2. Certified Board resolution Copy</p>																					

		3. Certified true copy of DIR – 12 (all three directors) 4. Address and Identity Proof
1 2	Remarks, if any, of the O/o The IFSCA Administrator	N/A
1 3	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>
1 4	<b>Recommendation(s)/Suggestion(s):</b>	N/A
1 5	<b>Remarks</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above

**CASE No. C-62-C-05**

1	<b>Name of the Applicant</b>	<b>The Hongkong &amp; Shanghai Banking Corporation Limited</b>	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/003/2020-21/	
3	LOA issuance date	13/07/2020	
4	Address	Unit No. 634, 6 Floor, and Unit No. 204, 2 Floor Signature Building, GIFT-SEZ, Gandhinagar -382355	
5	Date of Commencement of Production	27/01/2021	
6	LOA Validity	26/01/2026	
7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	<b>422500219002 dated 18/09/2025</b>	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
			Banking and Other Financial Services
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code/ CPC</b>	<b>Item(s) of Description</b>
		997152	Custodian Services Capital Market Intermediary
11	Intimation from Unit:	"We, The HongKong & Shanghai Banking Corporation Limited have received the Letter of Approval (LOA) from your esteemed office dated 13 July 2020. We have also obtained the IFSC Banking Unit License from the RBI, in November 2020.	

		<i>We have now applied to the IFSCA on the SWIT portal for the Custody License under the IFSCA (Capital Market Intermediaries) Regulations 2025. The IFSCA officials have advised us to include the additional financial activity (i.e. Custody services) through broad banding in the existing LOA. Therefore, we kindly request your assistance in this matter.</i>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Cove letter</li> <li>2. Board Resolution</li> <li>3. Lease Deed</li> <li>4. SWIT ID:112500005634 dated 20.08.2025 to conduct business as a custodian</li> </ol>
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the <b>Broad banding of additional activity in LOA</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	N/A
15	<b>Decision</b>	The Approval Committee has <b>approved the Broad banding of additional activities in LOA of the Company as requested above.</b>

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**ANNEXURE - I**

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Ms. Divya Patel, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.
03.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Shri. Shakti Thakor - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
06.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
07.	Shri Arjun Prasad, GM	Representative from the IFSCA Regulatory team

08.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
09.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
10.	Shri Akileshwaran N, AM	Representative from the IFSCA Regulatory team

**(Praveen Trivedi)**  
**Administrator (IFSCA)**