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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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CIRCULAR -34

Date-20-03-2025

A) Applications for setting up a new unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|---|---------------------------|
| 01 | Fiducrest Capital Trust | Category II |
| 02 | Credit Opportunities III Gift City Fund | Category III |

C) Applications from the existing unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|---|---------------------------|
| 01 | India International Bullion Exchange IFSC Limited | Change in Director |
| 02 | ABANS HOLDINGS LIMITED | Change in Name |

A) Applications for setting up a new unit

CASE No. C-34-A-01

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| Name of the applicant: | FIDUCREST CAPITAL TRUST |
| Application Dated/ Application No: | 03/03/2025/ 112500001460 |
| Applied by- SEZ Online Portal / SWITS | SEZ ONLINE |

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|--|--|-------------------|------------------------|
| Address (Regd. Office): | Unit No Ff 53, Seat No 1 - 2, First Floor, Pragya Accelerator, Block 15, Zone 1, Road No. 11, Processing Area Gift Sez, Gift City, Gandhinagar, Gujarat ,India 382355 | | |
| Office address (proposed): | Unit No Ff 53, Seat No 1 - 2, First Floor, Pragya Accelerator, Block 15, Zone 1, Road No. 11, Processing Area Gift Sez, Gift City, Gandhinagar, Gujarat ,India 382355 | | |
| Whether the Application is received in FORM FA? | Yes | | |
| Details of PLOA: | The Co-Developer (Savy Realty Creators LLP) vide letter/PLOA dated 19.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project | | |
| PAN: | AABTF0587E | | |
| Type of firm: | Trust | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: FIDUCREST ADVISORS LLP <u>Directors (Mr./Mrs):</u> 1. Abhishek Ravi 2. MITCON Credential Trusteeship Private Limited 3. Vaishali Urkude 4. Venkatesh Prabhu 5. Archana Lakhe 6. TV Rao 7. Padma Betai | | |
| Sector: | Category II | | |
| Proposed items of services: | The Applicant intends to act as investment and pooling vehicle through which Fiducrest Advisors IFSC LLP (acting through its GIFT City branch office) will launch a Category II restricted scheme (non-retail) in its capacity as an FME, as permitted under the International Financial Services Centres Authority (Fund Management) Regulations, 2025. | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 5.00 | 00.00 | 5.00 |
| Capital Contribution of IFSC Unit (Proposed) | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 00.00 | 00.00 | 00.00 |
| 2. Rs in Lakhs | 00.00 | 00.00 | 00.00 |
| Sources of funds: | From manager entity | | |
| Area of land/office/premises (square m): | 3.25 | | |
| Employment: | 03 persons (02 men, 01 women) | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Proposal: | The Approval Committee may approve the project. | | |
| Remarks: | N/A | | |
| Recommendation(s)/Suggestion(s): | | | |

CASE No. C-34-A-02

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|--|--|-------------------|------------------------|
| Name of the applicant: | CREDIT OPPORTUNITIES III GIFT CITY FUND | | |
| Application Dated/ Application No: | 04/03/2025/112500001235 | | |
| Applied by- SEZ Online Portal / SWITS | SEZ ONLINE | | |
| Address (Regd. Office): | Ground Floor Unit No: B 132, Nila Spaces Plot No T1 and T4, Ground Floor Na Road 1a, Block 11, Zone 1, SEZ – PA Gandhinagar Gujarat ,India | | |
| Office address (proposed): | Ground Floor Unit No: B 132, Nila Spaces Plot No T1 And T4, Ground Floor Na Road 1a, Block 11, Zone 1, SEZ – PA 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 21.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project | | |
| PAN: | AADTC6314N | | |
| Type of firm: | Trust | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | FME: Ares Management India IFSC Pri vate Limited Directors (Mr./Mrs): 1. Jayesh Dharmendra Pandit 2. Pravin Kutumbe 3. Ravindra Prabhakar Marathe 4. Rewati Sudhir Paithankar 5. Umesh Manohar Salvi | | |
| Sector: | Category-III | | |
| Proposed items of services: | Restricted Scheme (Non-retail) construed as Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00 | 00.00 | 00.00 |
| Capital Contribution of IFSC Unit (Proposed) | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 799999.99 | 799999.99 | 799999.99 |
| 2. Rs in Lakhs | 698640.01 | 698640.01 | 698640.01 |
| Sources of funds: | Not applicable as fund will not undertake any capital expenditure. | | |
| Area of land/office/premises (square m): | 10.80 | | |
| Employment: | 02 persons (01 men & 01 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Proposal: | The Approval Committee may approve the project. | | |
| Remarks: | N/A | | |

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| Recommendation(s)/Suggestion(s): | |
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(C)Applications from the existing unit**CASE No. C-34-C-01**

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| 1 | Name of the Applicant | India International Bullion Exchange IFSC Limited |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/61/2021- 22/ |
| 3 | LOA issuance date | 01/10/2021 |
| 4 | Address | UNIT NO 1302A,13TH FLOOR, BLOCK 14A, ZONE 1,GIFT CITY,BLOCK 14 ,ROAD 1C,ZONE1, GIFT CITY, GANDHINAGAR , GUJARAT |
| 5 | Date of Commencement of Production | 19/04/2022 |
| 6 | LOA Validity | 18/04/2027 |
| 7 | Request ID | Intimation via Email date 18 March, 2025 |
| 8 | Purpose of Application | Change in Director |
| 9 | Relevant Provisions w.r.t. application | Instruction no. 109 of MoC&I |
| 10 | Intimation from the Unit | <p><i>“As discussed, there has been change in the composition of the Board of IIBX. Shri Rajesh Saraf has resigned w.e.f. 11.02.2025. Please find enclosed form DIR-12 filed for intimation to the Registrar of Companies in this regard. Please refer last row in the below table.</i></p> <p><i>The following is the current composition of the Board of IIBX (as on March 18, 2025) and the same is submitted for updation of the records, please:”</i></p> |
| 11 | Request from the Unit | The current composition of the Board of IIBX as on March 18, 2025: |

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| | | Name of Directors | | | | |
|----|---|---|-------------|-------------------------------|------------|---|
| | | DIN/PAN | Designation | Date of Appointment/Cessation | Remarks | |
| | | Shri Shivanshu Lalit Mehta | 09306794 | DIRECTOR | 07.09.2021 | |
| | | Shri AshokKumar Gautam | 02756851 | MANAGING DIRECTOR & CEO | 05.02.2022 | Re-appointment for 2nd term w.e.f February 05, 2025 |
| | | Shri Jugal Kishore Mahapatra | 03190289 | DIRECTOR | 21.03.2022 | |
| | | Smt. Seema Bahuguna | 09527493 | DIRECTOR | 21.03.2022 | |
| | | Shri Arvind Sahay | 03218334 | DIRECTOR | 31.03.2022 | |
| | | Shri Gopalaraman Padmanabhan | 07130908 | DIRECTOR | 12.09.2022 | |
| | | Shri Siddharta Sengupta | 08467648 | DIRECTOR | 12.09.2022 | |
| | | Shri Gurumoorthy Mahalingam | 09660723 | DIRECTOR | 26.11.2022 | |
| | | Shri Sriram Krishnan | 07816879 | DIRECTOR | 29.05.2023 | |
| | | Shri MayankJain | 09832339 | DIRECTOR | 06.10.2023 | |
| | | Shri Prashant Pramod Vagal | 09314608 | DIRECTOR | 20.02.2024 | |
| | | Shri Rajesh Ravindra Saraf | 07236689 | DIRECTOR | 11.02.2025 | Cessation |
| 12 | Documents furnished in support of the request | (1) Broard Resolution (2) DIR-12 Form (3) Address Proof of Directors (4) ID Proof of Directors | | | | |
| 13 | Remarks, if any, of the O/o The IFSCA Administrator | N/A | | | | |
| 14 | Proposal | In view of the above, the Approval Committee may take note of the Change in Director. | | | | |
| 15 | Recommendation(s)/ Suggestion(s): | | | | | |

CASE No. C-34-C-02

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| 1 | Name of the Applicant | ABANS HOLDINGS LIMITED |
| 2 | LOA No. | IFSCA-SEZ/78/2024-SEZ |
| 3 | LOA issuance date | 06/06/2024 |
| 4 | Address | Unit No. 1108-A Signature, Eleventh Floor, Block 13B Zone -1 GIFT SEZ, GIFT City, 382355 |
| 5 | Date of Commencement of Production | Not Commenced |
| 6 | LOA Validity | 05/06/2025 |

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| 7 | Request ID | Request vide e-mail dated March 03, 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 | <p><i>“As mentioned, We had uploaded the request for exit of the existing FME Abans Alternative Fund Managers LLP IFSC (AAFMLLP IFSC) vide request id "4224002398we have uploaded all the required documents for the exit of the outgoing FME 'Abans Alternative Fund Managers LLP IFSC' (AAFMLLP IFSC) vide request id '422400239866' including the novation agreements and Form L.</i></p> <p><i>The incoming FME 'Abans Holdings Limited (IFSC)' (AHL IFSC) has been approved by both the IFSCA Administrator (as per approval attached) and by the IFSCA vide registration number 'IFSCA/FME/II/2024-25/124' dated 08/07/2024.</i></p> <p><i>We request you to process the exit of the old FME AAFMLLP IFSC and issue us the final approval for activation of AHL IFSC as the FME.</i></p> <p><i>The incoming FME, AHL IFSC, is the branch of Abans Holdings Ltd (AHL) in India. AHL, has recently received approval from Registrar of Companies for change of its name from AHL to Abans Financial Services Ltd (AFSL). The approval has been attached herewith and the same has also been updated on the MCA. In line with the change of the Head office name, we request that the final LOA of AHL IFSC is issued in the name of AFSL IFSC.”</i></p> |
| 11 | Request from the Unit | <p>Existing Name :</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px auto;">ABANS HOLDINGS LIMITED</div> <p>New Name:</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px auto;">ABANS FINANCIAL SERVICES LIMITED</div> |

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| 12 | Documents furnished in support of the request | 1. New Certificate of Incorporation 2. Acceptance letter Ministry Of Corporate Affairs |
| 13 | Remarks, if any, of the O/o The IFSCA Administrator | N/A |
| 14 | Proposal | In view of the above, the Approval Committee may take note of the Change in Name. |
| 15 | Recommendation(s)/Suggestion(s): | |


(Goutham S)
DGM
SEZ Division
IFSCA

