

	<p style="text-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: <a href="mailto:ifsc-admin@ifsc.gov.in">ifsc-admin@ifsc.gov.in</a></p>	
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**Agenda - Approval by Circulation -30**

**CIRCULAR -30**

**Date-18-02-2025**

**A) Applications for setting up a new unit**

S. No	Name Of Entity	Area of Business Proposed
01	3ONE4 CAPITAL GREENSTAGE FUND	Category-I
02	ASHOKA WHITEOAK CAPITAL INDIA OPPORTUNITIES GIFT FUND	Category-II
03	India Opportunities XB IFSC Alternative Investment Fund I	Category-III
04	India Opportunities XB IFSC Alternative Investment Fund II	Category-III
05	India Opportunities XI IFSC Alternative Investment Fund I	Category-III
06	India Opportunities XI IFSC Alternative Investment Fund II	Category III
07	India Opportunities XII IFSC Alternative Investment Fund	Category III

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	Inbrok (IFSC) Private Limited	Change in Share Capital
02	MOL SHIPPING IFSC PRIVATE LIMITED	Change in Director
03	NSE IFSC Clearing Corporation Limited	Change in Shareholding

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**A) Applications for setting up a new unit****CASE No. C-30-A-01**

Name of the applicant:	3ONE4 CAPITAL GREENSTAGE FUND		
Application Dated/ Application No:	17/02/2025/ 112500001132		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 17.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATZ3957F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: 3one4 Capital FME IFSC LLP</u></b> <b>Registered on: 06-Jan-23</b>  <b><u>Directors (Mr./Mrs):</u></b>  <div style="text-align: right;"> 1. Orbis Trusteeship Services Pvt Ltd  2. THREE ONE FOUR CAPITAL FME IFSC LLP </div>		
Sector:	Category-I		
Proposed items of services:	Category I AIF under IFSCA (Fund Management) Regulation 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	300.00	300.00	300.00
2. Rs in Lakhs	252.00	252.00	252.00
Sources of funds:	Capital investment from investors		
Area of land/office/premises (square m):	69.58		
<b>Employment:</b>	05 persons (04 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	(1) The applicant is advised to submit a clear copy of <b>PLOA</b> in the <b>SEZ Online Portal</b> ;		

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	(2) The LOA shall be issued only after the rectification of the deficiencies
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-30-A-02**

Name of the applicant:	ASHOKA WHITEOAK CAPITAL INDIA OPPORTUNITIES GIFT FUND		
Application Dated/ Application No:	14/02/2025/ 112500001110		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, ROAD 1C, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, ROAD 1C, 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 31.01.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA4268P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: Ashoka Whiteoak Capital Management (GIFT) LLP</u></b> <b><u>Reg. Date: 27-Sep-24</u></b>  <b><u>Directors (Mr./Mrs):</u></b>  1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara		
Sector:	Category-II		
Proposed items of services:	(1) IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category II AIF) (2) IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category II AIF)		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	5000.00	5000.00	5000.00
2. Rs in Lakhs	4300.00	4300.00	4300.00
Sources of funds:	Capital contribution to be received from investors		

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Area of land/office/premises (square m):	34.65
<b>Employment:</b>	02 persons (01 man & 01 woman).
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):</b>	

**CASE No. C-30-A-03**

Name of the applicant:	INDIA OPPORTUNITIES XB IFSC ALTERNATIVE INVESTMENT FUND I		
Application Dated/ Application No:	13/02/2025 / 112500001014		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13,BLOCK 11, ZONE 1,ROAD 1A, SEZ GIFT 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4118B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: OCM India IFSC Private Limited</u></b>  <b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Shikha Bagai</li> <li>2. Jonathan Ferrera</li> <li>3. Rajendra Kashyap</li> <li>4. Balakrishna Gopalakrishnan</li> <li>5. Debabrata Sarkar</li> </ol>		
Sector:	Category-III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00

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Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	900000.00	00.00	00.00
2. Rs in Lakhs	788272.20	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
<b>Employment:</b>	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	<p>(1) The applicant is advised to submit a copy of <b>Payment Proof</b> in the <b>SEZ Online Portal</b>;</p> <p>(2) The LOA shall be issued only after the rectification of the deficiencies.</p>		
<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-30-A-04**

Name of the applicant:	INDIA OPPORTUNITIES XB IFSC ALTERNATIVE INVESTMENT FUND II
Application Dated/ Application No:	13/02/2025/ 112500001025
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDIHNAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDIHNAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4109C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> OCM India IFSC Private Limited  <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. Shikha Bagai</li> <li>2. Jonathon Ferrera</li> <li>3. Rajendra Kashyap</li> <li>4. Balakrishna Gopalakrishnan</li> <li>5. Debabrata Sarkar</li> </ol>
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with

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		International Financial Services Centre Authority (Fund Management) Regulations, 2022		
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		100000.00	00.00	00.00
2. Rs in Lakhs		87585.80	00.00	00.00
Sources of funds:		Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		09.90		
<b>Employment:</b>		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		<p>(1) The applicant is advised to submit a copy of <b>Payment Proof</b> in the <b>SEZ Online Portal</b>;</p> <p>(2) The LOA shall be issued only after the rectification of the deficiencies</p>		
<b>Recommendation(s)/Suggestion(s):</b>				

**CASE No. C-30-A-05**

Name of the applicant:	INDIA OPPORTUNITIES XI IFSC ALTERNATIVE INVESTMENT FUND I
Application Dated/ Application No:	13/02/2025/ 112500001036
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11 ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11 ZONE 1,ROAD 1A, SEZ GIFT 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI4115N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>FME: OCM India IFSC Private Limited</u></b>  <b><u>Directors (Mr./Mrs):</u></b> 1. Shikha Bagai

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		2. Jonathon Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022 Transgenders		
Investment (In lakh Rs.)		Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture		00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		1500000.03	00.00	00.00
2. Rs in Lakhs		1313637.00	00.00	00.00
Sources of funds:		Not applicable since the fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		09.90		
<b>Employment:</b>		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		(1) The applicant is advised to submit a copy of <b>Payment Proof</b> in the <b>SEZ Online Portal</b> ;  (2) Updated " <b>Area of Business</b> proposed to be undertaken as per <b>IFSCA Regulations</b> " under the <b>Item tab</b> updated as " <b>IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)</b> "  (3) The LOA shall be issued only after the rectification of the deficiencies		
<b>Recommendation(s)/Suggestion(s):</b>				

**CASE No. C-30-A-06**

Name of the applicant:	INDIA OPPORTUNITIES XI IFSC ALTERNATIVE INVESTMENT FUND II
Application Dated/ Application No:	13/02/2025 / 112500001040
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA

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Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13 BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4116R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: OCM India IFSC Private Limited</b>  <b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Shikha Bagai</li> <li>2. Jonathan Ferrera</li> <li>3. Rajendra Kashyap</li> <li>4. Balakrishna Gopalakrishnan</li> <li>5. Debabrata Sarkar</li> </ol>		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	200000.00	00.00	00.00
2. Rs in Lakhs	175151.60	00.00	00.00
Sources of funds:	Not applicable as fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
<b>Employment:</b>	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	(1) The applicant is advised to submit a copy of <b>Payment Proof</b> in the <b>SEZ Online Portal</b> ;  (2) The LOA shall be issued only after the rectification of the deficiencies		
<b>Recommendation(s)/Suggestion(s):</b>			



**CASE No. C-30-A-07**

Name of the applicant:	INDIA OPPORTUNITIES XII IFSC ALTERNATIVE INVESTMENT FUND		
Application Dated/ Application No:	13/02/2025/ 112500001062		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	GROUND FLOOR, UNIT NO.C_116 PLOT T1&T4, ROAD 13, BLOCK 11,ZONE 1,ROAD 1A, SEZ GIFT 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 17.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4117Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: OCM India IFSC Private Limited</b>  <b><u>Directors (Mr./Mrs):</u></b>  1. Shikha Bagai 2. Jonathan Ferrera 3. Rajendra Kashyap 4. Balakrishna Gopalakrishnan 5. Debabrata Sarkar		
Sector:	Category-III		
Proposed items of services:	Restricted Scheme (Non-retail) construed as category III AIF to be launched by Fund Management Entity in accordance with International Financial Services Centre Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	2750000.06	00.00	00.00
2. Rs in Lakhs	2408334.50	00.00	00.00
Sources of funds:	Not applicable as the fund will not undertake any capital expenditure		
Area of land/office/premises (square m):	09.90		
<b>Employment:</b>	02 persons (01 man & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	<p>(1) The applicant is advised to submit a copy of <b>Payment Proof</b> in the <b>SEZ Online Portal</b>;</p> <p>(2) The LOA shall be issued only after the rectification of the deficiencies</p>
<b>Recommendation(s)/Suggestion(s):</b>	

**(C) Applications from the existing unit****CASE No. C-30-C-01**

1	<b>Name of the Applicant</b>	<b>Inbrok (IFSC) Private Limited</b>						
2	<b>LOA No.</b>	<b>GIFT/SEZ/DCO/II/99/2023-24</b>						
3	<b>LoA issuance date</b>	<b>13/10/2023</b>						
4	<b>Address</b>	<b>GA-06,GROUND FLOOR, PRAGYA ACCELERATOR,GIFT CITY,IFSC-SEZ,GANDHINAGAR-382355., GANDHINAGAR, Gujarat, India, 382355</b>						
5	<b>Date of Commencement of Production</b>	<b>29/08/2024</b>						
6	<b>LOA Validity</b>	<b>28/08/2029</b>						
7	<b>Request ID</b>	<b>422400361471</b>						
8	<b>Purpose of Application</b>	<b>Change in Share Capital</b>						
9	<b>Relevant Provisions w.r.t. application</b>	<b>Instruction no. 109 of MoC&amp;I</b>						
10	<b>Intimation from the Unit</b>	<i>"With reference to the above captioned subject, we hereby make this application for intimation about the addition in share capital by 50,000 equity shares at a face value of INR 100 per share. (Refer attachment Board resolution on approval for share transfer). Shareholding pattern remains the same. Request you to consider the above and oblige."</i>						
11	<b>Request from the Unit</b>	<p>The Unit has requested the following:</p> <table border="1"> <thead> <tr> <th><b>Name of the Shareholder</b></th><th><b>Share capital prior to the Right issue (INR/%)</b></th><th><b>Share capital post Right issue (INR/%)</b></th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table>	<b>Name of the Shareholder</b>	<b>Share capital prior to the Right issue (INR/%)</b>	<b>Share capital post Right issue (INR/%)</b>			
<b>Name of the Shareholder</b>	<b>Share capital prior to the Right issue (INR/%)</b>	<b>Share capital post Right issue (INR/%)</b>						

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		Mr. Pavel Fedorovich Karlin	1,23,75,000 (75%)	1,61,25,000 (75%)
		Mr. Maxim Alexandrovich Kuzyakin	41,25,000(25%)	53,75,000 (25%)
		<b>Total Equity capital Share</b>	<b>1,65,00,000</b>	<b>215,00,000</b>
12	Documents furnished in support of the request	(1) Request Letter (2) Board Resolution		
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A		
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Share Capital</b> .		
15	<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-30-C-02**

1	<b>Name of the Applicant</b>	<b>MOL SHIPPING IFSC PRIVATE LIMITED</b>
2	LOA No.	IFSCA-SEZ/99/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	Unit No. 804-04, 8th Floor at Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, GIFT City, SEZ, Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	06/06/2025
7	Request ID	<b>742507001213</b>
8	Purpose of Application	Change in Director
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<i>"We are writing to formally inform you about the recent change in the Board of Directors of the Company, MOL Shipping IFSC Private Limited, which is operating under the Special Economic Zone (SEZ) GIFT SEZ. This change has been effected as per the provisions of the Companies Act, 2013 and has been duly recorded in our official records."</i>

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11	Request from the Unit	<p>Existing List of Directors:</p> <table> <tr> <th>S.No.</th><th>Name of Director</th><th>Designation</th></tr> <tr> <td>1</td><td>JAYARAMAN ANAND</td><td>Director</td></tr> <tr> <td>2</td><td>AMIT SINGH</td><td>Director</td></tr> </table> <p>Proposed List of Directors:</p> <table> <tr> <th>S.No.</th><th>Name of Director</th><th>Designation</th></tr> <tr> <td>1</td><td>JAYARAMAN ANAND</td><td>Director</td></tr> <tr> <td>2</td><td>AMIT SINGH</td><td>Director</td></tr> <tr> <td>3</td><td>KENSUKE TATSUO ITO</td><td>Director</td></tr> </table>	S.No.	Name of Director	Designation	1	JAYARAMAN ANAND	Director	2	AMIT SINGH	Director	S.No.	Name of Director	Designation	1	JAYARAMAN ANAND	Director	2	AMIT SINGH	Director	3	KENSUKE TATSUO ITO	Director
S.No.	Name of Director	Designation																					
1	JAYARAMAN ANAND	Director																					
2	AMIT SINGH	Director																					
S.No.	Name of Director	Designation																					
1	JAYARAMAN ANAND	Director																					
2	AMIT SINGH	Director																					
3	KENSUKE TATSUO ITO	Director																					
12	Documents furnished in support of the request	(1) Request letter (2) Broard Resolution (3) DIR-12 Form (4) Address Proof of Directors (5) ID Proof of Directors																					
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																					
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Director</b> .																					
15	<b>Recommendation(s)/Suggestion(s):</b>																						

**CASE No. C-30-C-03**

1	<b>Name of the Applicant</b>	<b>NSE IFSC Clearing Corporation Limited</b>
2	<b>LOA No.</b>	<b>KASEZ/DCOGIFT-SEZ/II/14/2016-17/</b>
3	<b>LoA issuance date</b>	<b>23/12/2016</b>

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4	Address	Unit No. 1202, Brigade International Financial Centre, Building No. 14-A, Block No. 14, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat, 382355, India
5	Date of Commencement of Production	02/06/2017
6	LOA Validity	01/06/2027
7	Application ID	Request via e-mail dated February 13, 2025
8	Purpose of Application	Change in Shareholding
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<p><i>"NSEICC, a wholly owned subsidiary Company of NSE Clearing Ltd. (NCL), is a recognized Clearing Corporation, having recognition under Regulation 12 of International Financial Services Centers Authority (Market Infrastructure Institutions) Regulations, 2021 (MII Regulations) from the IFSC Authority. NCL is a wholly owned subsidiary company of National Stock Exchange of India Limited (NSEIL).</i></p> <p><i>100% of the equity shares of NSEICC i.e. 25,00,00,000 (Twenty-Five Crore) shares of a face value of Rs. 10 each are currently held by NCL.</i></p> <p><i>NCL has informed NSEICC that it intends to sell its 100% stake of NSEICC to NSE IFSC Limited (NSEIX), a recognized stock exchange, having recognition under Regulation 12 of IFSCA MII Regulations and a wholly owned subsidiary of NSEIL (Proposed Transaction).</i></p> <p><i>The Governing Board of NSEICC at its meeting held on January 21, 2025, approved the Proposed Transaction, subject to the following:</i></p> <ul style="list-style-type: none"> <li><i>- NSEIX Board approving the Proposed Transaction;</i></li> <li><i>- NSEIX submitting all undertakings and declarations and other details for "Fit and proper" status to NSEICC;</i></li> <li><i>- IFSC Authority approving the transaction under Regulation 19(2) of the IFSCA (MII) Regulations, 2021, for change in the shareholding of NSEICC from NCL to NSEIX; and</i></li> <li><i>- SEZ authority approving the change in the shareholding of NSEICC. (Certified Copy of the Board Resolution is enclosed as Annexure 1 of this application)</i></li> </ul> <p><i>The Board of Directors of NCL at its meeting held on January 22, 2025, have provided the final approval for the proposed</i></p>

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		<p><i>sale of NSEICC shares by NCL to NSEIX (Certified Copy of the Board Resolution is enclosed as Annexure 2 of this application)</i></p> <p><i>The Board of Directors of NSEIX at its meeting held on January 23, 2025, have approved the proposal to purchase 25,00,00,000 (Twenty-Five Crore) shares of NSEICC from NCL for consideration of Rs. 2,50,00,00,000 (Rupees Two-Hundred and Fifty Crore) at face value of Rs 10 (Rupees Ten) per share, subject to the approval of the IFSC Authority (Certified Copy of the Board Resolution is enclosed as Annexure 3 of this application)</i></p> <p><i>With the above backdrop, we are submitting our application for the prior approval of the SEZ Authority for the Proposed Transaction of change in promotor / shareholding of NSEICC from NCL to NSEIX. (Relevant documents are enclosed as Annexures to this application). RING CORP PORAT</i></p> <p><i>Further as per the provisions of Instruction No 109 dated October 18, 2021 issued by the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) we confirm that the Proposed Transaction will only change the Promoter of NSEICC from NCL to NSEIX and that the SEZ activities of NSEICC will not be impacted and the applicable safeguards mentioned in the said Instruction will be ensured.</i></p> <p><i>We request you to grant necessary approval for the proposed change in Shareholding of NSEICC. Please also let us know if any further information or documents are required in this regard."</i></p>																
11	Request from the Unit	<p>Following is the list of <b>Present</b> Shareholding of NSE IFSC Clearing Corporation Limited ("NSEICC") as on February 13, 2025:</p> <table><tr><th>S. No</th><th>Name of the Shareholder</th><th>No. of shares held</th><th>Percentage of shareholding</th></tr><tr><td>1.</td><td>NSE Clearing Limited (NCL)</td><td>24,99,99,994</td><td>100.00 %</td></tr><tr><td>2.</td><td>NSE Clearing Limited Aniket Anil Bhanu</td><td>1</td><td>-</td></tr><tr><td>3.</td><td>NSE Clearing</td><td>1</td><td>-</td></tr></table>	S. No	Name of the Shareholder	No. of shares held	Percentage of shareholding	1.	NSE Clearing Limited (NCL)	24,99,99,994	100.00 %	2.	NSE Clearing Limited Aniket Anil Bhanu	1	-	3.	NSE Clearing	1	-
S. No	Name of the Shareholder	No. of shares held	Percentage of shareholding															
1.	NSE Clearing Limited (NCL)	24,99,99,994	100.00 %															
2.	NSE Clearing Limited Aniket Anil Bhanu	1	-															
3.	NSE Clearing	1	-															

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		Limited Nitin Nandkumar Bhadre		
	4.	NSE Clearing Limited Bhaves Shah	1	-
	5.	NSE Clearing Limited Huzefa Mahuvawala	1	-
	6.	NSE Clearing Limited Rana Usman	1	-
	7.	NSE Clearing Limited Prajakta Powle	1	-
		Total	25,00,00,000	100.00 %
	<p>Following is the list of <b>Proposed</b> Shareholding of NSE IFSC Clearing Corporation Limited ("NSEICC") after the acquisition of 100% Equity stake of NSEICC by NSE IFSC Limited from NSE Clearing Limited</p>			
	<b>S. No</b>	<b>Name of the Shareholder</b>	<b>No. of shares held</b>	<b>Percentage of shareholding</b>
	1.	NSE IFSC Limited (NSEIX)	24,99,99,994	100.00 %
	2.	NSE IFSC Limited Bhawika Wanchoo	1	-

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		3.	NSE IFSC Limited Gautam	1	-
		4.	NSE IFSC Limited Sandip Mehta	1	-
		5.	NSE IFSC Limited Pankaj Mundhra	1	-
		6.	NSE IFSC Limited Kartavya Soni	1	-
		7.	NSE IFSC Limited Pravesh Moon	1	-
			Total	25,00,00,000	100.00 %
12	Documents furnished in support of the request	(3) Request Letter (4) Board Resolution			
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A			
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding.</b>			
15	<b>Recommendation(s)/Suggestion(s):</b>				

  
 (Goutham S)  
 DGM  
 SEZ Division  
 IFSCA