

 सत्यमेव जयते	<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: <a href="mailto:ifsc-admin@ifsc.gov.in">ifsc-admin@ifsc.gov.in</a></p>	
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**Agenda - Approval by Circulation -40**

**CIRCULAR -40**

**Date-30-04-2025**

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

S. No	Name Of Entity	Area of Business Proposed
01	GENKAI GIFT TRUST I	Category-II
02	KEDAARA ONYX HOLDING	Category-II
03	KOTAK MSCI INDIA ETF FUND IFSC	Category III

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	Madhuvan Securities Private Limited	Change in Director
02	Nippon Life India Asset Management Ltd	Broadbanding of Services
03	True Beacon Investment Advisors LLP	Change in Partners

**A) Applications for setting up a new unit****CASE No. C-40-A-01**

Name of the applicant:	GENKAI GIFT TRUST I		
Application Dated/ Application No:	24/04/2025/112500002613		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND FLOOR PRAGYA ACCELERATOR, BLOCK - 15, ZONE - 1, ROAD NO. 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. GA - 30, SEAT NO. 1-4, GROUND FLOOR PRAGYA ACCELERATOR, BLOCK - 15, ZONE - 1, ROAD NO. 11, 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 Reality Creators.) vide letter/PLOA dated 22.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETG9984B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Genkai Investment Gift (Ifsc) Private Limited</b> <b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Catalyst Trusteeship Limited</li> <li>2. Jayesh Dharmendra Pandit</li> <li>3. Pravin Hari Kutumbe</li> <li>4. Ravindra Prabhakar Marathe</li> <li>5. Rewati Sudhir Paithankar</li> <li>6. Umesh Salvi</li> </ol>		
Sector:	Category II		
Proposed items of services:	To carry on the investment activity of a restricted scheme (non-retail) (structured as Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2025 for the purpose of making investments and making distributions to the beneficiaries.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Sources of funds:	Contributions will be taken from Investors/Promoters		
Area of land/office/premises (square m):	6.00		
Employment:	02 persons (01 man, 01 woman)		

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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-40-A-02**

Name of the applicant:	KEDAARA ONYX HOLDING		
Application Dated/ Application No:	24/04/2025/112500002484		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING 9TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, SEZ-PA, 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 14.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTK0417P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Nish Capital Investment Advisors LLP</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. TV Rao 4. Manjunath Jyothinagara 5. Padma Betai		
Sector:	Category II		
Proposed items of services:	IFSCA (Fund Management) Regulations, 2025 (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	0.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
<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		

**Recommendation(s)/Suggestion(s):****CASE No. C-40-A-03**

Name of the applicant:	KOTAK MSCI INDIA ETF FUND IFSC		
Application Dated/ Application No:	15/04/2025/ 112500002322		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 647, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 647, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR. 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 31.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTK0336D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Kotak Alternate Asset Managers Limited</b>  <b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Shikha Ankur Bagai</li> <li>2. Rajendra Kashyap</li> <li>3. Gopalakrishnan Balakrishna</li> <li>4. Debabrata Sarkar</li> <li>5. Jonathan Ferrara</li> </ol>		
Sector:	Category III		
Proposed items of services:	To carry out the activity of restricted scheme(Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (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	9.61	1.20	10.81
Sources of funds:	From Sponsors/Investors		
Area of land/office/premises (square m):	21.08		
<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>	N/A
<b>Recommendation(s)/Suggestion(s):</b>	

**C) Applications from the existing unit****CASE No. C-40-C-01**

1	<b>Name of the Applicant</b>	Madhuvan Securities Private Limited												
2	<b>LOA No.</b>	IFSCA-SEZ/184/2024-SEZ												
3	<b>LOA issuance date</b>	17/09/2024												
4	<b>Address</b>	Unit no. C-102, Project Nila Space s Limited, Plot No T1 & T, Ground Floor, N/A Road 1A , Block 11, Zone 1, SEZ P,Gandhinagar,Gujarat,India,382355												
5	<b>Date of Commencement of Production</b>	Not Commenced												
6	<b>LOA Validity</b>	16/09/2025												
7	<b>Request ID</b>	<b>742507003232 / Dated:- 19/04/2025</b>												
8	<b>Purpose of Application</b>	<b>Change in Directors</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>	<p><i>The list of Directors of the company is updated due to resignation of the NAMRATA VARTIK CHOKSI from the post of Directorship. We enclosed herewith (1) Extracts of the Board resolution accepting the resignation (2) Updated List of Directors of the company (3) Resignation Letter. We request you to kindly take the change in list of directors on the record and we would be happy to submit any further details, if required..</i></p> <p><b>Existing Directors:</b></p> <table border="1"> <thead> <tr> <th><b>Sl. No</b></th><th><b>Name</b></th><th><b>Designations</b></th></tr> </thead> <tbody> <tr> <td>1</td><td>ASHISH SURESHCHANDRA VYAS</td><td>Director</td></tr> <tr> <td>2</td><td>SUKETU AMBALAL SHAH</td><td>Director</td></tr> <tr> <td>3</td><td>NAMRATA VARTIK CHOKSI</td><td>Director</td></tr> </tbody> </table>	<b>Sl. No</b>	<b>Name</b>	<b>Designations</b>	1	ASHISH SURESHCHANDRA VYAS	Director	2	SUKETU AMBALAL SHAH	Director	3	NAMRATA VARTIK CHOKSI	Director
<b>Sl. No</b>	<b>Name</b>	<b>Designations</b>												
1	ASHISH SURESHCHANDRA VYAS	Director												
2	SUKETU AMBALAL SHAH	Director												
3	NAMRATA VARTIK CHOKSI	Director												

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		<b>Proposed Directors:</b> <table> <tr> <th>Sl. No</th><th>Name</th><th>Designations</th></tr> <tr> <td>1</td><td>ASHISH SURESHCHANDRA VYAS</td><td>Director</td></tr> <tr> <td>2</td><td>SUKETU AMBALAL SHAH</td><td>Director</td></tr> </table>	Sl. No	Name	Designations	1	ASHISH SURESHCHANDRA VYAS	Director	2	SUKETU AMBALAL SHAH	Director
Sl. No	Name	Designations									
1	ASHISH SURESHCHANDRA VYAS	Director									
2	SUKETU AMBALAL SHAH	Director									
12	Documents furnished in support of the request	(1) Request Letter from the Entity. (2) Board Resolution Copy (3) DIR 12 Form									
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-40-C-02**

1	Name of the Applicant	Nippon Life India Asset Management Ltd	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/26/2021- 22/	
3	LOA issuance date	11/08/2021	
4	Address	Unit No 405 B Brigade International Finance Center, Block 14 A Zone 1 GIFT SEZ Road 1C, Gandhinnagar, Gujarat, India, 382355	
5	Date of Commencement of Production	Request is pending for Approval having SEZ Online Request ID No. 422500071696	
6	LOA Validity	10/08/2025	
7	Purpose of Application	Broad banding of additional activity in LOA	
8	Current Authorized Operation	ITC HS Code	Item Description
		997159	To render investment advisory services and also undertake portfolio management services for its non-resident clients in accordance with the regulations issued by the Securities and Exchange Board of India (SEBI) and governed by International Financial Services Centres Authority (IFSCA).
9	Request from the Unit (for broadbanding)	Please also refer the Broad banding Approval granted vide Request No. 422500091775 date 17/04/2025.	

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		<table><tr><th>ITC HS Code/ CPC</th><th>Item(s) of Description</th></tr><tr><td>997159</td><td>To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.</td></tr><tr><td>997153</td><td>Branch of ASK Investment Managers Limited to act as Registered Fund Management Entity Non-Retail in accordance with the IFSCA Regulations.</td></tr></table> <p>Currently, we have a FME Non-Retail license from IFSCA. Now we wish to upgrade FME Non-retail license to FME Retail license, as stipulated under the IFSCA Fund Management Regulations, 2025. The application from along with e mail evidence of application made to the IFSCA including other necessary documents pertaining the unit are attached herewith for your reference, please</p>	ITC HS Code/ CPC	Item(s) of Description	997159	To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.	997153	Branch of ASK Investment Managers Limited to act as Registered Fund Management Entity Non-Retail in accordance with the IFSCA Regulations.
ITC HS Code/ CPC	Item(s) of Description							
997159	To undertake retail fund management services for retail schemes in line with IFSCA FM regulations, 2025.							
997153	Branch of ASK Investment Managers Limited to act as Registered Fund Management Entity Non-Retail in accordance with the IFSCA Regulations.							
10	Intimation from Unit:	<p>Please find attached our request for broad-banding of Nippon Life India Asset Management Ltd. (IFSC branch) having entity ID 9502 and SEZ online application request ID 422500091775 dated April 17, 2025.</p> <p>We are desirous of undertaking retail fund management services for retail scheme(s) in line with IFSCA FM regulations, 2025. Hence, we wish to upgrade FME Non-retail license to FME Retail license.</p>						
11	Documents furnished in support of the request	<p>(1) Request Letter (2) Board Resolution (3) LOA (1)</p>						
12	Proposal	In view of the above, the Approval Committee may grant approval for <b>Broad banding of additional activity in LOA</b>						
13	Recommendation(s)/Suggestion(s):							

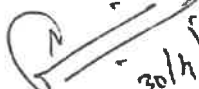
**CASE No. C-40-C-03**

1	Name of the Applicant	True Beacon Investment Advisors LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/22/2020- 21/
3	LOA issuance date	19/03/2021
4	Address	Unit No. 334-A, 3rd Floor, Signature Building, Block 13, Road 1-B, Zone -1, GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA – 382355.
5	Date of Commencement of Production	03/05/2021
6	LOA Validity	02/05/2026

F. No. IFSCA-LPRA/6/2024-SEZ

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7	Request ID	Requested vide email dated 24/04/2025															
8	Purpose of Application	Change in Partners															
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I															
10	Intimation from the Unit	<p><i>With reference to the subject cited above, please refer the letter of approval No. KASEZ DCO/GIFT-SEZ/H/22/2020-21/271 Dated 19/03/2021 for setting up of IFSC SEZ unit at Unit No. 334-A, 3rd Floor, Signature Building, Block 13, Road 1-B, Zone -1, GIFT SEZ, PHIROZPUR AND RATANPUR, Gandhinagar GUJARAT, INDIA – 382355.</i></p> <p><i>We wish to inform you that there were changes in the Partners of the firm and attached is the latest amended deed 29/01/2025.</i></p> <table><tr><th>Sr. No.</th><th>Name of Designated Partner</th><th>Date of Cessation</th><th>Remarks Appointment or Cessation or reclassified</th><th>Designation</th></tr><tr><td>1</td><td>MR. NIKHIL KAMATH</td><td>28/03/2023</td><td>Reclassified</td><td>Partner</td></tr><tr><td>2</td><td>MR. ABHIJEET PAI</td><td>10/11/2022</td><td>Appointment</td><td>Partner</td></tr></table>	Sr. No.	Name of Designated Partner	Date of Cessation	Remarks Appointment or Cessation or reclassified	Designation	1	MR. NIKHIL KAMATH	28/03/2023	Reclassified	Partner	2	MR. ABHIJEET PAI	10/11/2022	Appointment	Partner
Sr. No.	Name of Designated Partner	Date of Cessation	Remarks Appointment or Cessation or reclassified	Designation													
1	MR. NIKHIL KAMATH	28/03/2023	Reclassified	Partner													
2	MR. ABHIJEET PAI	10/11/2022	Appointment	Partner													
12	Documents furnished in support of the request	(1) Request Letter from the Entity. (2) Amended LLP Deed (3) LLP Form No. 4 (4) LLP Form No. 3															
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 Partners															
15	Recommendation(s)/Suggestion(s):																

  
30/4/2025

(Ashok G Nair)  
Manager  
SEZ Division  
IFSCA