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|  | <p style="text-align: center;">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: ifscadmin@ifsc.gov.in</p> |  |
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Agenda - Approval by Circulation -46

CIRCULAR -46

Date-10-06-2025

C) Applications from the existing unit

| S. No | Name Of Entity | Area of Business Proposed |
|-------|--|---|
| 01 | Altfirst Management Securities Private Limited | Change of Directors |
| 02 | Carnelian India AmritKaal Fund - 2 | Change in name |
| 03 | Dhruva Advisor IFSC LLP | Broad banding of additional activity in LOA |

C) Applications from the existing unit

CASE No. C-46-C-01

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| 1 | Name of the Applicant | ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED |
| 2 | LOA No. | IFSCA-SEZ/163/2024-SEZ |
| 3 | LOA issuance date | 05/09/2024 |
| 4 | Address | Unit No : 106 Seat No 1 To 4 G Round Floor, Pragya Accelerator II Building 15B, Block 15 Road No 1C Zone 1, Gift Sez, Gift City, Gandhinagar, Gujarat-382355, India |
| 5 | Date of Commencement of Production | Not Commenced |
| 6 | LOA Validity | 04/09/2025 |
| 7 | Request ID | 742507004400 |
| 8 | Purpose of Application | Change in Directors |

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| 9 | Relevant Provisions w.r.t. application | Instruction no. 109 of MoC&I | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---|--|----------|------------------|-------------|-----|---|-----------------|----------|----------|---|---------------|----------|----------|---|---------------|----------|----------|---|------------------|----------|----------|---|---------------|----------|----------|---------|------------------|-------------|-----|---|---------------|----------|----------|---|---------------|----------|----------|
| 10 | Intimation from the Unit | <p><i>In reference to the captioned subject, we wish to inform your good office that Altfirst Management Securities Private Limited, having our IFSC Branch office at GIFT City and registered with the International Financial Services Centres Authority as a Registered Fund Management Entity (Non-Retail) under Registration No. IFSCA/FME/II/2024-25/139 (the “Applicant”), hereby submit and informs that on account of resignation of three directors i.e. Mr. Jitendra Nayyar, Mr. Lalit Agarwal and Mr. David Earl Wilton, the application for change in directors in accordance with Instruction no. 109 of MoC&l. on SEZ portal vide request ID is 742507004400 is submitted on SEZ portal along with supporting documents.</i></p> <p>List Of Diresctors Before Change in Directors:</p> <table><tr><th>Sr. no.</th><th>Name of director</th><th>Designation</th><th>DIN</th></tr><tr><td>1</td><td>Jitendra Nayyar</td><td>Director</td><td>06492720</td></tr><tr><td>2</td><td>Lalit Agarwal</td><td>Director</td><td>00418935</td></tr><tr><td>3</td><td>Rohit Bhayana</td><td>Director</td><td>01188723</td></tr><tr><td>4</td><td>David Earl Witon</td><td>Director</td><td>08979742</td></tr><tr><td>5</td><td>Sandeep Sinha</td><td>Director</td><td>00616358</td></tr></table> <p>List Of Diresctors After Change in Directors:</p> <table><tr><th>Sr. no.</th><th>Name of director</th><th>Designation</th><th>DIN</th></tr><tr><td>1</td><td>Rohit Bhayana</td><td>Director</td><td>01188723</td></tr><tr><td>2</td><td>Sandeep Sinha</td><td>Director</td><td>00616358</td></tr></table> | Sr. no. | Name of director | Designation | DIN | 1 | Jitendra Nayyar | Director | 06492720 | 2 | Lalit Agarwal | Director | 00418935 | 3 | Rohit Bhayana | Director | 01188723 | 4 | David Earl Witon | Director | 08979742 | 5 | Sandeep Sinha | Director | 00616358 | Sr. no. | Name of director | Designation | DIN | 1 | Rohit Bhayana | Director | 01188723 | 2 | Sandeep Sinha | Director | 00616358 |
| Sr. no. | Name of director | Designation | DIN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Jitendra Nayyar | Director | 06492720 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Lalit Agarwal | Director | 00418935 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Rohit Bhayana | Director | 01188723 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | David Earl Witon | Director | 08979742 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Sandeep Sinha | Director | 00616358 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sr. no. | Name of director | Designation | DIN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Rohit Bhayana | Director | 01188723 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Sandeep Sinha | Director | 00616358 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Documents furnished in support of the request | <p>(1) Cover Letter from the Entity. (2) Board Resolution (3) Resignation Letter (4) DIR 12 Form (5) Address Proof of the Directors (6) ID Proof of the Directors</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| 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-46-C-02


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| 1 | Name of the Applicant | Carnelian India AmritKaal Fund - 2 | |
| 2 | LOA No. | IFSCA-SEZ/112/2025-SEZ | |
| 3 | LOA issuance date | 26/03/2025 | |
| 4 | Address | Unit No : 4th Floor Unit No. 422-B, Pragya Tower, Gift City, Gandhinagar-382355, Gujarat, India | |
| 5 | Date of Commencement of Production | Not Commenced | |
| 6 | LOA Validity | 25/03/2026 | |
| 7 | Request ID | Request vide email date 09.06.2025 | |
| 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 | Please note that the fund ‘Carnelian India AmritKaal Fund – 2’ which is registered in the SEZ (User ID : CARNETRUST2) effective March 26, 2025 (SEZ LOA attached) has undergone a name change. The name of the Fund has changed to ‘CARNELIAN INDIA MULTI STRATEGY FUND’. | |
| | | Old name | New name |
| | | Carnelian India AmritKaal Fund - 2 | Carnelian India Multi Strategy Fund |
| 12 | Documents furnished in support of the request | (1) LOA (2) Addendum to Indenture of Trust Deed (3) Old PAN Card Copy (4) New PAN Card Copy | |
| 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): | | |

CASE No. C-46-C-03

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| 1 | Name of the Applicant | Dhruva Advisor IFSC LLP | |
| 2 | LOA No. | IFSCA-SEZ/180/2024-SEZ | |
| 3 | LOA issuance date | 09/09/2024 | |
| 4 | Address | Unit No. FF 36, Pragya Accelerator,Block 15,Road 11, Zone 1, ProcessingArea, GIFT SEZ, GIFT CITY,Gandhinagar,Gujarat,India,382355 | |
| 5 | Date of Commencement of Production | Not commenced | |
| 6 | LOA Validity | 08/09/2025 | |
| 7 | Purpose of Application | Broadbanding of additional activity in LOA | |
| 8 | SEZ Online Request ID | 422500122785 dated 26/05/2025 | |
| 9 | Current Authorized Operation | ITC HS Code | Item Description |
| | | 998311 | Professional and Management Consulting Services LLP is proposing to set up a unit in GIFT SEZ under category of Ancillary services pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and IFSCA Circular on Ancillary Services |
| 10 | Request from the Unit (Proposed for renewed Period): | ITC HS Code/ CPC | Item(s) of Description |
| | | 9982 | Taxation Services pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019, and rules & International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 as amended from time to time. |

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| 11 | Intimation from Unit: | <p><i>Dhruva Advisor IFSC LLP ('the entity') has set up a new unit in GIFT SEZ and has received approval for undertaking Professional and Management Consulting Services under IFSCA Ancillary Services Framework vide Letter of Approval from GIFT SEZ dated September 09, 2024 bearing no. IFSCA-SEZ/180/2024-SEZ and In-Principle Approval from the IFSCA vide letter dated September 30, 2024.</i></p> <p><i>The entity is further proposing to obtain registration under the category of Taxation Services under the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019, and rules & International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (hereinafter referred to as 'IFSCA (BATF) Regulations, 2024') as amended from time to time.</i></p> |
| 12 | Documents furnished in support of the request | <p>(1) Request Letter (2) Board Resolution (3) LOA (4) IFSCA Approval for Professional and Management Consulting dated 30.09.2024 (5) IFSCA In-principle approval for Taxation Services dated 30.04.2025</p> |
| 13 | Proposal | In view of the above, the Approval Committee may grant approval for Broadbanding of additional activity in LOA |
| 14 | Recommendation(s)/Suggestion(s): | |



(Goutham S)
DGM
SEZ Division
IFSCA

