

FSC Ref: GB24203599/L31L24JM01

*Please quote our reference in your reply.*

31 December 2024

The Board of Directors  
Kudo Trade (Mauritius) Ltd  
c/o Loita Management Services Limited  
6 St Denis Street  
1<sup>st</sup> Floor River Court  
Port Louis

Dear Sir/Madam

**Re: Kudo Trade (Mauritius) Ltd (the 'Company')**

1. We are pleased to inform you that the Financial Services Commission, Mauritius (the 'Commission') has approved the Company's extension for a Global Business Licence under Section 72 of the Financial Services Act 2007 and an Investment Dealer (Full Service Dealer, excluding Underwriting) Licence under Section 29 of the Securities Act 2005.
2. The final constitutive documents and material contracts to be entered into in connection with the operation of the Company should be submitted prior to the start of its business activities. The Company is required to keep the Commission informed of any subsequent material change in the facts and circumstances set out in these documents.
3. The Commission has no objection to the following appointments to the Company:
  - a) Messrs. Shanil Ramtohul, Emilio Alonso Herrera, Finley Jez Wilkinson and Ms. Anusha Panchoory as Directors;
  - b) Ms. Shradhalutchmee Umanee as Money Laundering Reporting Officer('MLRO');
  - c) Ms. Suryanand Ujoodha as Deputy MLRO;
  - d) Mr. Carlos Anderson Saraiva Baptista as Compliance Officer; and
  - e) MSK Associates as Auditor.
4. We take note of the audit signing partner being Mr Nitin Kumar Sobnack.
5. The Company is reminded that pursuant to Circular Letter CL010616, the MLRO and/or Deputy MLRO are required to register on the Financial Intelligence Unit's goAML Web application.

6. The Company should submit, prior to start of operations, evidence that the proceeds of the share issue amounting to MUR 1,000,000 have been credited to the Company's bank account in the Company's name. The Company is reminded that it should meet its minimum capital requirement at all times.
7. The Company must establish internal procedures, systems and controls to prevent conflict of interest, money laundering and the financing of terrorism prior to the start of operations. These controls, systems and procedures should also be reviewed periodically. Accordingly, the Commission expects the Company to submit a copy of its revised internal procedure manual and a detailed description on the systems and procedures implemented. Please provide the Commission with updated copies of same, as and when reviewed in the future.
8. The Management Company is required to keep an electronic copy of all the transactions of the Company at its premises, at all times.
9. The Company shall notify the Commission whenever it intends to operate under a brand/trade name.
10. The Company is required to notify and provide details to the Commission whenever it intends to provide investment advisory and portfolio management to client(s).
11. The Company is required to appoint, on a full-time basis, an additional investment dealer team member with relevant competencies prior to start of its operations.
12. The Company is required to demarcate the Company licensed in Mauritius from that of Kudo Trade incorporated/registered in Saint Lucia on its website, client agreement and any marketing materials use to solicit investors.
13. Please note that the above approval may be reviewed in light of any negative report received in future against the Company, its Shareholders/ Beneficial Owners/ Directors/ Investment Dealer Team Members, trading platform and any other stakeholders and parties associated with the Company from any relevant authorities.
14. Lastly, please find enclosed the Company's Investment Dealer (Full Service Dealer, excluding Underwriting) Licence and Global Business Licence.

Yours faithfully



**Prakash Seewoosunkur**  
*Officer-in-Charge*

*Encs.*