

 <p>सत्यमेव जयते</p>	<p 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: ifsca-admin@ifsca.gov.in</p>	
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CIRCULAR -26

Date-22-01-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	NJ INDIA OPPORTUNITIES FUND	Retail Scheme
02	XPONENTIA OPPORTUNITIES FUND III - GIFT	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Howden Insurance Brokers India Private Limited	Change in director
02	Istaa Capital Markets IFSC Private Limited	Change in shareholding pattern

A) Applications for setting up a new unit**CASE No. C-26-A-01**

Name of the applicant:	NJ INDIA OPPORTUNITIES FUND		
Application Dated/ Application No:	30/12/2024/ 112400007985		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 73, GROUND FLOOR, THE PLATFORM, 11 T2 BLOCK 11, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 73, GROUND FLOOR, THE PLATFORM, 11 T2 BLOCK 11, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 16.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN7288B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NJ Asset Management Private Limited (IFSC Branch) Registered on 24-Jun-24 Directors (Mr./Mrs): 1. Mr Niraj Choksi 2. Mr Vineet Nayyar 3. Mr Nirmay Choksi 4. Mr Imtiyazahmed Peerzada 5. Mr Bikram Singh 6. Mr Sanjay Naik		
Sector:	Retail Scheme		
Proposed items of services:	Retail Scheme in GIFT IFSC		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	01.80	00.00	01.80
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:	NJ Asset Management Private Limited (NJAMPL) serves as the Investment Manager for the NJ India Opportunities Fund		
Area of land/office/premises (square m):	10.59		
Employment:	03 persons (02 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	1) The applicant is advised to submit the following in SEZ Online Portal:		

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	<p>i) Payment proof of SEZ Application fee (Bank Statement)</p> <p>ii) PLOA</p> <p>iii) Board Resolution</p> <p>2) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following:</p> <p>i) Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Retail Scheme as per IFSCA (Fund Management) Regulations, 2022”</p> <p>3) The LOA shall be issued only after the rectification of the deficiencies</p>
Recommendation(s)/Suggestion(s):	

CASE No. C-26-A-02

Name of the applicant:	XPONENTIA OPPORTUNITIES FUND III - GIFT
Application Dated/ Application No:	20/01/2025/ 112500000373
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. FF CL 1 C, SEAT NOS. 1 TO 4, FF FLOOR PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, PROCESSING AREA, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. FF CL 1 C, SEAT NOS. 1 TO 4, FF 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 REALTY CREATORS LLP) vide letter/PLOA dated 23.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATX0255G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: Xponentia Capital Partners LLP (IFSC branch)</u> Registered on 02-Jul-24 Directors (Mr./Mrs): 1. Mr Perumal Srinivasan 2. Mr Devinjit Singh
Sector:	Category II

Proposed items of services:		The Applicant shall be a pooled investment vehicle and will launch restricted schemes non retail, classified as a category II alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA Fund Management Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	05.00	00.00	05.00
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:		The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):		8.36		
Employment:		02 persons (01 man & 01 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<p>1) The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "Restricted Scheme (Non-Retail Scheme) categorised as Category II Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2022";</p> <p>2) The LOA shall be issued only after the rectification of the deficiencies</p>		
Recommendation(s)/Suggestion(s):				

C) Applications from the existing unit**CASE No. C-26-C-01**

26.1. Sub: Howden Insurance Brokers India Private Limited: Intimation for Change in Directors in accordance with instruction no. 109 of MoC&I

26.1.1 Brief Summary of the case:

26.1.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/167/2022-23 Dated – : 20/03/2023

26.1.1.2. LOA Original Validity: 23/08/2028

26.1.1.3 Date of Commencement of Production: 24/08/2023

26.3.1.4. Unit Address: Unit No. GA-23, Seat No. 1-4, GF Floor of Pragya Accelerator, Block-15, Zone-1, Road No. 11 in GIFT-Multi Services SEZ Village Phirozpur & Ratanpur, Dist Gandhinagar Gujarat, 382355

26.1.2. Intimation from the unit:

“With reference to the subject cited above, please refer the clause 14 of the Bond cum legal undertaking executed by with your office. In compliance thereof, please take note of the following changes in the Director of the company.”

24.1.3. Proposed list of Directors:

S.No.	Name	Date of Cessation	Remarks Cessation or Appointed
1.	MR. ISHWAR SUBRAMANIAN	17/12/2024	Cessation

26.1.4. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

26.1.5. In support of their request, they have furnished the following documents:

1. Director resignation intimation.
2. DIR 12 Form.
3. Resignation Letter with acceptance

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s): -

CASE No. C-26-C-02

26.2. Sub: Application for change in shareholding of ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I

26.2.1. Brief Summary of the case:

LOA No. F. No: GIFT/SEZ/DCO/I/95/2023-24 **Dated -** 26.09.2023
Validity of original LOA: - 25.09.2024
Validity of LOA:- 16.09.2029

Unit Address: Unit No: GB-35, GROUND FLOOR, PRAGYA ACCELERATOR-1, 15B, ROAD 1C, ZONE 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

26.2.2. ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED has informed about the following changes:

1. Change in Shareholding pattern without change in control:

"We, Ista Capital Markets (IFSC) Private Limited, a company registered under the provisions of GIFT SEZ LTD and approved under Letter of Approval No. GIFT/SEZ/DCO/11/95/2023-24 dated 26-Sep-2023, would like to inform you that in compliance with NSEIX prior approval dated December 13, 2024 vide reference number NSEIFSC/REG/2024/140593 for change in shareholding without change in control, the Company has allotted 2,500 9% Non-Cumulative Redeemable Preference Shares (NCRPS) of face value of ₹1,000/- each, aggregating to ₹25,00,000/- (Rupees Twenty-Five Lakhs only) (First Tranche) at par to the allottees as per the details given below:

Sr. No	Names of Allottees	No. of Preference Shares Allotted	Distinctive Numbers From-To (both inclusive)	Face Value (in)	Total Consideration Amount (in)
1	Ista Finserv Private Limited Address: 12-A/4, New Sion Co-Op Hsg Soc Ltd, Opp SIES College, Sion West, Mumbai, Maharashtra, India, 400022	2500	0001-2500	1000	25,00,000

All the relevant ROC forms are attached for your ready reference. Request you to kindly note the same and update in your records."

Pre-change - Shareholding Pattern

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value Up of Share (Rs)	% of Paid-Up Value of Shareholding
01	01	Umesh Dilip Patil	Equity	10	5,000	50,000	0.33%
02	02	Nupur Chaturvedi	Equity	10	5,000	50,000	0.33%
03	03	Istaa Finserv Private Limited	Equity	10	15,00,000	1,50,00,000	99.34%
Total					15,10,000	1,51,00,000	100.00%

Post- change - Shareholding Pattern**Equity**

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value Up of Share (Rs)	% of Paid-Up Value of Shareholding
01	01	Umesh Dilip Patil	Equity	10	5,000	50,000	0.33%
02	02	Nupur Chaturvedi	Equity	10	5,000	50,000	0.33%
03	03	Istaa Finserv Private Limited	Equity	10	15,00,000	1,50,00,000	99.34%
Total					15,10,000	1,51,00,000	100.00%

Preference

Sr No.	Folio No.	Name of Shareholders	Type of Share	Nominal Value Per Share	No. of Share	Total Paid Value of Share (Rs)	% of Paid-Up Value of Shareholding
01	Pref 01	Istaa Finserv Private Limited	9% Non-Cumulative Redeemable Preference	1000	2,500	25,00,000	100%
Total						25,00,000	100.00%

26.2.3. The Instruction 109 applicable in this case states as under:

Reorganization, including change in shareholding pattern, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

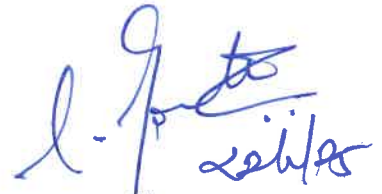
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26.2.4. In support of their request, they have furnished the following documents:

1. Board Resolution for Right Issue
2. Copy of Resolution Passed at Extra Ordinary General Meeting
3. List of Allottees
4. NSE IX Approval Letter
5. Filing acknowledgment with ROC form PAS-3
6. Form PAS-3
7. Filing acknowledgment with ROC form SH-7
8. Form SH-7
9. List of Change in Shareholding Pattern

Proposal: - In view of the above, the Approval Committee may take note of the intimation of change in shareholding as above.

Recommendation(s): -



(Goutham S)
DGM
SEZ Division
IFSCA