

Agenda - Approval by Circulation -63

CIRCULAR -63

Date-08-10-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	SMF CAPITAL	Category II

B) Part B — Deferred cases from previous meeting for setting up of a new unit in GIFT- SEZ

S. No	Name Of Entity	Area of Business Proposed
01	NEBULA TRUST	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Deltazen47 Investments Management IFSC LLP	Change in Shareholding
02	SPEC Finance IFSC Private Limited	Change in Director
03	Stockholding Securities IFSC Ltd	Change in Director
04	Vivriti Asset Management Private Limited	Change in Director

(A) Applications for setting up a new unit**CASE No. C-63-A-01**

Name of the applicant:	SMF CAPITAL		
Application Dated/ Application No:	15/09/2025/ 112500006054		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. GB - 16, SEAT NOS. 1 TO 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. GB - 16, SEAT NOS. 1 TO 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 REALTY CREATORS LLP) vide letter/PLOA dated 05.09.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABMTS5470K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: CARPEDIEM ADVISORS PRIVATE LIMITED</u> <u>Directors (Mr./Mrs):</u> 1. Catalyst Trusteeship Limited 2. Hithendra Karadathodi Ramachandran 3. Rishab Siroya		
Sector:	Category II		
Proposed items of services:	SMF Capital is proposed to be launched as Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, by Carpediem Advisors Private Limited which is registered with the IFSCA as a Registered FME (Non-Retail) bearing registration number IFSCA/FME/II/2022-23/056 .		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contributions from Investor(s), Investment Manager will finance on a reimbursement basis		

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Area of land/office/premises (square m):	10.00
Employment:	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

B) Part B — Deferred cases from previous meeting for setting up of a new unit in GIFT- SEZ**CASE No. C-63-B-01**

Name of the applicant:	NEBULA TRUST		
Application Dated/ Application No:	25/02/2025/ 112500001331		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, ZONE -1, ROAD NO- 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	OFFICE NO. 512, 5TH FLOOR OF PRAGYA II, BLOCK 15 - C1, 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 13.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN7897C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ARYA ONE GLOBAL IFSC LLP <u>Directors (Mr./Mrs):</u> 1. SHANI PRAHLADBHAI PATEL 2. KUNJAL SHANI PATEL		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	03.00	00.50	03.50
Sources of funds:	From Investors		

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Area of land/office/premises (square m):	99.40
Employment:	04 persons (02 men, 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Decision of 42nd UAC:	The UAC after deliberation, Deferred the project for next UAC (Circular) with the remarks above.
Remarks of 42nd UAC:	I. The applicant Entity sent an email to the Office of the Administrator (IFSCA) on 4th March 2025, stating that the trust deed submitted with the Application inadvertently executed as Category III AIF instead of Category II, and they are in the process of executing the correct trust deed. Therefore, the Applicant is advised to: - Submit the corrected trust deed on the SEZ Online portal; - Re-submit the Form-FA in the SEZ Online portal with Updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category II AIF)"; and - Submit the Payment Proof in the SEZ Online Portal; II. The application shall be taken up in the upcoming UAC (Circular) once all the rectifications of the deficiencies raised in the SEZ Online Portal are made.
Remarks for 73rd UAC	The application was taken in the 42 nd UAC dated 10.03.2025 and 32 nd Circular and was deferred with the remarks above. Subsequently the unit has complied with the above remarks and the matter is placed before the UAC for its consideration.
Recommendation(s)/Suggestion(s):	

Part C: Applications from the existing unit**CASE No. C-63-C-01**

1	Name of the Applicant	DeltaZen47 Investments Management IFSC LLP																		
2	LOA No.	IFSCA-SEZ/277/2024-SEZ																		
3	LOA issuance date	17/12/2024																		
4	Address	Unit No. 1112 Signature Building, Eleventh Floor,Block 13B Zone I, GIFT SEZ, GIFT City GIFT City SEZ, Gandhinagar-382355																		
5	Date of Commencement of Production	Not Commenced																		
6	LOA Validity	16/12/2025																		
7	SEZ Request ID/Email	742506003724 dated 02.09.2025																		
8	Purpose of Application	Change in shareholding																		
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																		
10	Intimation/Request from the Unit	<i>“DeltaZen47 India LLP ('India LLP') has been admitted as a Partner on 22 May 2025 in the DeltaZen47 Investments Management IFSC LLP ('IFSC LLP'). India LLP act as a designated partner of the IFSC LLP through Mr. Rohan Sanjay Dixit who is a nominee of the India LLP. Further, Tina Kapoor has resigned as a designated partner in IFSC LLP on 04 July 2025.</i> <i>We request you to take the above on record and grant approval for the same.”</i> <i>Before :</i> <table border="1"> <thead> <tr> <th>Name of the Shareholder</th><th>No of Shares</th><th>% of Holding</th></tr> </thead> <tbody> <tr> <td><i>Avnish Bajaj</i></td><td><i>45738000</i></td><td><i>99.00</i></td></tr> <tr> <td><i>Tina Kapoor</i></td><td><i>462000</i></td><td><i>1.00</i></td></tr> </tbody> </table> <i>After:</i> <table border="1"> <thead> <tr> <th>Name of the Shareholder</th><th>No of Shares</th><th>% of Holding</th></tr> </thead> <tbody> <tr> <td><i>Avnish Bajaj</i></td><td><i>8236200</i></td><td><i>19.61</i></td></tr> <tr> <td><i>M/s. DeltaZen47 India LLP [through its Nominee Mr. Rohan Sanjay Dixit]</i></td><td><i>33763800</i></td><td><i>80.39</i></td></tr> </tbody> </table>	Name of the Shareholder	No of Shares	% of Holding	<i>Avnish Bajaj</i>	<i>45738000</i>	<i>99.00</i>	<i>Tina Kapoor</i>	<i>462000</i>	<i>1.00</i>	Name of the Shareholder	No of Shares	% of Holding	<i>Avnish Bajaj</i>	<i>8236200</i>	<i>19.61</i>	<i>M/s. DeltaZen47 India LLP [through its Nominee Mr. Rohan Sanjay Dixit]</i>	<i>33763800</i>	<i>80.39</i>
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11	Documents furnished in support of the request	1) Request Letter 2) Board Resolution 3) Ministry Of Corporate Affairs Receipt
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 shareholding
14	Recommendation(s)/Suggestion(s):	

CASE No. C-63-C-02

1	Name of the Applicant	SPEC FINANCE IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/40/2024-SEZ
3	LOA issuance date	23/03/2022
4	Address	Unit No FF-51,Pragya Accelerator,,Office SI-M 28-29, Shilp Incubation Centre, GIFT SEZ, GIFT City,Gandhinagar, Gujarat,India,382355
5	Date of Commencement of Production	19/04/2024
6	LOA Validity	18/04/2026
7	Request ID	422500161145 dated 05.07.2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I

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10	Intimation from the Unit	<i>We write to inform you that there has been a change in the Director for our company, SPEC Finance (IFSC) Private Limited. We request you to kindly update your records to reflect the following changes:</i> Removal of Director: <i>Name: Abhishek Kauśhik</i> <i>Designation: Director</i> Addition of New Director: <i>Name: Bhaskar Gajanan Chaugule</i> <i>Designation: Director</i>
11	Documents furnished in support of the request	1. Request Letter 2. Form DIR – 12 3. Addresss and Identity Proof 4. Baord Resolution
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-63-C-03

1	Name of the Applicant	STOCKHOLDING SECURITIES IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/17/2018- 19/
3	LOA issuance date	10/08/2018
4	Address	Unit No: 518, SIGNATURE BU ILDING,5TH FLOOR, BLOCK 13B, ZONE-I, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India - 382355
5	Date of Commencement of Production	31/10/2019
6	LOA Validity	30/10/2029
7	Request ID	742507000815 dated 09.09.2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I

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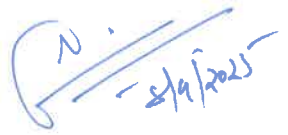
10	Intimation from the Unit	<i>"We would like to inform you that with respect to cited subject and reference, please find enclosed herein supporting documents for the change in composition of Directors of the company as per terms and conditions of Instruction 109 and SEZ Rules 2006."</i> List of Directors Before : <table border="1"> <thead> <tr> <th>Sr.No</th><th>Name</th><th>Designation</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Ramasubban Anand</td><td>Nominee Director</td></tr> <tr> <td>2.</td><td>Meera Ranganathan</td><td>Nominee Director</td></tr> <tr> <td>3.</td><td>Vinay Purohit</td><td>Nominee Director</td></tr> </tbody> </table> List of Directors After : <table border="1"> <thead> <tr> <th>Sr.No</th><th>Name</th><th>Designation</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Atul Saxena</td><td>Additional Director</td></tr> <tr> <td>2.</td><td>Manoj Kumar Parida</td><td>Director</td></tr> <tr> <td>3.</td><td>Krishna Iyer Man</td><td>Director</td></tr> <tr> <td>4.</td><td>Shikha Gupta</td><td>Director</td></tr> <tr> <td>5.</td><td>Satyendra Kumar Tiwary</td><td>Managing Director</td></tr> </tbody> </table>	Sr.No	Name	Designation	1.	Ramasubban Anand	Nominee Director	2.	Meera Ranganathan	Nominee Director	3.	Vinay Purohit	Nominee Director	Sr.No	Name	Designation	1.	Atul Saxena	Additional Director	2.	Manoj Kumar Parida	Director	3.	Krishna Iyer Man	Director	4.	Shikha Gupta	Director	5.	Satyendra Kumar Tiwary	Managing Director
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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-63-C-04

1	Name of the Applicant	Vivriti Asset Management Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/44/2021- 22/
3	LOA issuance date	20/09/2021
4	Address	Unit No.:405-A, Fourth Floor, 'PRAGYA' Towers, GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	16/03/2023

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6	LOA Validity	15/03/2028																																
7	Request ID	Email dated 26.09.2025																																
8	Purpose of Application	Change in Directors																																
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																
10	Intimation from the Unit	We, Vivriti Asset Management Private Limited (IFSC BRANCH) having LOA No. KASEZ/DCO/GIFT/SEZ/II/44/2021-22/740, wish to formally inform you that there has been a change in the Board of Directors of Vivriti Asset Management Private Limited. Mr. Gaurav Kumar (DIN: 07767248) has resigned from his position of Non-Executive Director of the Company with effect from September 09, 2025 and the same has been acknowledged by the Company on September 09, 2025. <table><tr><th>S. No</th><th>Name</th><th>DIN/PAN</th><th>Designation</th></tr><tr><td>1</td><td>Mr. Vincet Sukumar</td><td>6848801</td><td>Managing Director</td></tr><tr><td>2</td><td>Mr. Narayan Ramachandran</td><td>1873080</td><td>Independent Director</td></tr><tr><td>3</td><td>Ms. Namrata Kaul</td><td>994532</td><td>Independent Director</td></tr><tr><td>4</td><td>Mr. Gopal Srinivasan</td><td>177699</td><td>Nominee Director</td></tr><tr><td>5</td><td>Mr. John Tyler Day</td><td>7298703</td><td>Nominee Director</td></tr><tr><td>6</td><td>Mr. Lazar Zdravkovic</td><td>10052432</td><td>Nominee Director</td></tr><tr><td>7</td><td>Mr. Samir Rajendra Abhyankar</td><td>10081649</td><td>Nominee Director</td></tr></table>	S. No	Name	DIN/PAN	Designation	1	Mr. Vincet Sukumar	6848801	Managing Director	2	Mr. Narayan Ramachandran	1873080	Independent Director	3	Ms. Namrata Kaul	994532	Independent Director	4	Mr. Gopal Srinivasan	177699	Nominee Director	5	Mr. John Tyler Day	7298703	Nominee Director	6	Mr. Lazar Zdravkovic	10052432	Nominee Director	7	Mr. Samir Rajendra Abhyankar	10081649	Nominee Director
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(Ashok G Nair)
Manager
SEZ Division
IFSCA