

 सत्यमेव जयते	<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: ifsc-admin@ifsc.gov.in</p>	
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Agenda - Approval by Circulation -10

CIRCULAR -10

Date-01-10-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	IQ LP V	Category II Alternative Investment Fund

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	SPEC Finance (IFSC) Private Limited	Change in Directors Change in shareholding pattern

CASE No. C-10-A-01

Name of the applicant:	IQ LP V		
Application Dated/ Application No:	24-09-2024/ 112400005911		
Address (Regd. Office):	OFFICE NO. SI-G-010, SHIP INCUBATION CENTRE, PLOT 11T3 AND 11T5, BLOCK - 11 GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3588H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: INDIA QUOTIENT ADVISERS LLP Directors (Mr. & Mrs.): 1. Raichand Lunia 2. Anandkumar Lunia 3. Madhukar Sinha 4. Gagan Goyal		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	The applicant shall be a pooled investment vehicle and shall carry on the activity of a restricted scheme (non-retail), construed as a category II AIF, as permissible under the applicable laws, including the IFSCA (FM) Regulations, 2022, and the SEZ Act, 2006.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	3.00	3.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors.		
Area of land/office/premises (square m):	12.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
Recommendation(s)/Suggestion(s):			

CASE No. C-10-C-01**10.1. Sub: Application for Intimation for addition of Director and change in shareholding of SPEC FINANCE (IFSC) PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I****10.1.1. Brief Summary of the case:****LOA No.:** IFSCA-SEZ/40/2024-SEZ **Dated -** 19.04.2024**Validity of LOA:** - 18.04.2025**Unit Address:** Unit No. FF-51, 4 seats, FF Floor of Pragya Accelerator, Block-15, Zone-1, Road No-11, Processing Area GIFT SEZ, Gift City, Gandhinagar, Gujarat-382355.**10.1.2. SPEC FINANCE (IFSC) PRIVATE LIMITED has informed about the following changes:**

- 1. Change in Directors of the Company:** The unit has intimated the appointment of new directors wherein **Mr. Ajay Goyal** and **Mr. Bhaskar Chaugule** as directors of SPEC Finance (IFSC) Private Limited, with effect from **18th June 2024**.

Sr.No	Name of the director	DIN
01	Mr. Vladislav Gershkovich	10339560
02	Mr. Abhishek Kaushik	10339561
03	Mr. Ajay Goyal	03021709
04	Mr. Bhaskar Chaugule	02567564

- 2. Change in the shareholding pattern of the Company** due to internal transfer of shares:

Sr.No	Name of the Shareholder	Prior to the transfer (%)	Post transfer (%)
01	Mr. Vladislav Gershkovich	99.99	89.98
02	Mr. Abhishek Kaushik	0.01	0.01
03	Mr. Ajay Goyal	-	0.01
04	Mr. Bhaskar Chaugule	-	0.01
05	G W Group	-	9.99
Total		100.0	100.0

10.1.3. 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.

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

1. Form No.DIR-2
2. Board Resolution.
3. KYC documents of Mr. Ajay Goyal and Mr. Bhaskar Chaugule
- 4.Certified Board Resolution for transfer of shares.
- 5.CV's of Mr. Ajay Goyal and Mr. Bhaskar Chaugule.

Proposal: - In view of the above, the Approval Committee may take note of the intimation of change in Directors and change in share holding pattern as above.
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Recommendation(s): -

**Sd/-
(Goutham S)
DGM
SEZ Division
IFSCA**