

 <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: ifscadmin@ifsc.gov.in</p>	
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CIRCULAR -12

Date-15-10-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	ASHOKA WHITEOAK INDIA MULTI CAP GIFT FUND	Cat-III AIF
02	AXIS GLOBAL DYNAMIC INCOME FUND	Cat-III AIF
03	TORO INVESTMENT STRATEGIES FUND	Cat-II AIF

C) Applications from the existing unit

S. No	Name Of Entity	Type of Request
01	Abakkus Asset Manager LLP	Change in the legal structure and Change in Name
02	Global Insurance Brokers Private Limited	Change in Name
03	IOC Global Capital Management Services Limited	Change in Directors
04	Jainam IFSC Mavens Private Limited	Change in Directors

A) Applications from new unit**CASE No. C-12-A-01**

Name of the applicant:	ASHOKA WHITEOAK INDIA MULTI CAP GIFT FUND		
Application Dated/ Application No:	14-10-2024/ 112400006191		
Address (Regd. Office):	UNIT NO. 606, SIGNATURE BUILDING, 6TH FLOOR, BLOCK 13B ZONE I, 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 (VOLUPIA DEVELOPERS PRIVATE LIMITED) vide letter/PLOA dated 23-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALTA1128N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME- Ashoka Whiteoak Capital Management (GIFT) LLP , Registered On- 27th Sep 2024 <u>Directors (Mr. & Mrs.):</u> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh		
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit(Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	5000.00	5000.00	5000.00
2. Rs in Lakhs	4200.00	4200.00	4200.00
Sources of funds:	Capital contribution from investors.		
Area of land/office/premises (square m):	34.65		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		

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Remarks:	The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following revisions: <ol style="list-style-type: none"> 1. Submit KYC of authorized signatory. 2. PAN Card of the applicant entity. <p>The LOA shall be issued only after the rectification of deficiencies.</p>
Recommendation(s)/Suggestion(s):	

CASE No. C-12-A-02

Name of the applicant:	AXIS GLOBAL DYNAMIC INCOME FUND		
Application Dated/ Application No:	08-10-2024/ 112400005992		
Address (Regd. Office):	UNIT NO. 1608, 16 th FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE-1, 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 (VOLUPIA DEVELOPERS PRIVATE LIMITED) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALTA1010B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p>FME: Axis Asset Management Company Limited (IFSC Branch) Registered. On – 20th Oct 2023</p> <p>Directors (Mr. & Mrs.):</p> <ol style="list-style-type: none"> 1. Axis Trustee Services Limited 2. Prashant Joshi 3. Deepa Rath 4. Arun Mehta 5. Parmod Kumar Nagpal 		
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	The primary objective of the trust is to carry on the activities of a Restricted scheme (non-retail) classified as a category III Alternative Investment Fund under the provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00

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Capital Contribution of IFSC Unit(Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	5000.00	5000.00	5000.00
2. Rs in Lakhs	4150.00	4150.00	4150.00
Sources of funds:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	42.45		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The Applicant was advised to update the Board Resolution in the Form-FA on the SEZ Online Portal and was informed that the LOA shall be issued only after the rectification of the deficiency		
Recommendation(s)/Suggestion(s):			

CASE No. C-12-A-03

Name of the applicant:	TORO INVESTMENT STRATEGIES FUND
Application Dated/ Application No:	11-10-2024/ 112400006084
Address (Regd. Office):	UNIT NO: GA-C1,PRAGYA ACCELERATOR, GROUND FLOOR, ROAD 1C, BLOCK-15, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 11-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAETT7416M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Toro Investment Managers IFSC PVT LTD Registered On – 17 th Sep 2024 Directors (Mr. & Mrs.): 1. Shikha Bagai 2. Rajendra Kashyap 3. Balakrishna Gopalakrishnan 4. Debabrata Sarkar 5. Jonathan Ferrara
Sector:	Category II Alternative Investment Fund
Proposed items of services:	The Fund proposes to carry on the activity of an Alternative Investment Fund and invest primarily in associated and sponsor-led real estate development projects in GIFT City

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		with an enabling provision to also invest in third party led real estate development projects in GIFT city.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit(Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		60000.00	60000.00	60000.00
2. Rs in Lakhs		49800.00	49800.00	49800.00
Sources of funds:		Contribution from Investors		
Area of land/office/premises (square m):		9.29		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		<p>The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following revisions:</p> <ol style="list-style-type: none"> 1. Submit Payment proof for the SEZ Application fee (Bank Statement). 2. Submit KYC of authorized signatory. <p>The LOA shall be issued only after the rectification of deficiencies.</p>		
Recommendation(s)/Suggestion(s):				

C) Applications from the existing unit**CASE No. C-12-C-01**

3.1. Sub - Abakkus Asset Manager LLP: Application for Intimation for change in name and change in the legal structure of Abakkus Asset Manager LLP from LLP to Private Limited Company in accordance with instruction no. 109 of MoC&I

3.1.1. Brief Summary of the case:

3.1.1.1. LOA No. F. No: KASEZ/DCO/GIFT/SEZ/II/55/2022-23/ Dated – 28-09-2022

3.1.1.2. Validity of LOA: - 27-09-2023

3.1.1.3. LOA Valid till: - 31-07-2028

3.1.1.4. Unit Address: Unit No.19, office E-3, GIFT Aspire-3, Block-12, Road 1-D, Zone-1, GIFT-Multi-services-SEZ, Gandhinagar, Gujarat-382355.

3.1.1.5. Registered with IFSCA as - Fund Management Entity (Non-Retail)

3.1.1.6. Registration number: IFSCA/FME/II/2022-23/041**3.1.2. Intimation from the Unit:**

“Pursuant to our letter dated January 24, 2024 (Annexure 1), we have informed about the proposed change in legal structure of Abakkus Asset Manager LLP from LLP to Private Limited Company. In this regard, now we would like to inform that there is no change in control of Abakkus and legal structure of Abakkus has been changed from LLP to Private Limited Company and pursuant to the same, name of Abakkus stands changed from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited w.e.f. September 24, 2024.

Further, it is hereby confirmed that there won't be any change in the partnership interest/shareholding pattern and partners/directors post conversion from LLP to Company.

The partnership interest/shareholding pattern (pre and post-conversion) and partnership/board of directors' constitution (pre and post-conversion) is as follows:

Current status		Status post conversion	
Partner name	Partnership ratio (%)	Shareholder Name	Shareholding pattern (%)
Abakkus Expert Professionals Private Ltd	99.00	Abakkus Expert Professionals Private Ltd	99.00
Mr. Sunil Singhania	1.00	Mr. Sunil Singhania	1.00

Current status		Status post conversion	
Partner/Designated Partner	Status	Director name	Status
Abakkus Expert Professionals Private Ltd	Partner	Abakkus Expert Professionals Private Ltd	Director
Mr. Biharilal Deora (Representative of Abakkus Expert Professionals Private Ltd)	Designated Partner	Mr. Biharilal Deora (Nominee/ Representative of Abakkus Expert Professionals Private Ltd)	Director
Mr. Sunil Singhania	Designated Partner	Mr. Sunil Singhania	Director

We request your reference to the below email informing about the change of name of our entity from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited.

We have also raised a request for the change of name of our entity (Abakkus) through the Online portal .

The request ID for the same is 422400300534.”

Old Name	New Name
Abakkus Asset Manager LLP	Abakkus Asset Manager Private Limited.

3.1.3. In the SEZ Request (Request ID – 422400300534) Unit has also submitted the following;

1. *We hereby confirm that this change has not affected the shareholding pattern in any manner whatsoever.*
2. *We also hereby confirm that the operational structure of the GIFT SEZ Branch remains unchanged and all responsibilities and obligations continue to remain in force as previously set out.*
3. *In pursuance to Instruction No. 109 of SEZ Rules specifying the Guidelines for reorganization of SEZ Units we hereby confirm the following:*
 - i. *That there is seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the new entity Abakkus Asset Manager Private Limited*
 - ii. *That all applicable eligibility criteria have been fulfilled by the new entity.*
 - iii. *That Abakkus has complied with all applicable Acts Rules and Regulations.*
 - iv. *That Financial details have been furnished to the relevant authorities in pursuance to the change in the entity type.*
 - v. *That Abakkus has complied will all relevant State Government laws.*
 - vi. *That the name change has been recognized on all relevant arrangements. In light of the above facts and disclosures.*

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

Reorganization, including change in name and change in the legal structure, 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.

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

1. PAN Copy
2. COI
3. MOA
4. AOA
5. BR for Authorized Signatories

3.1.6. In view of the above, the Approval Committee may like to consider and decide on the request of the unit for a change in name and change in the legal structure as above, subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.

CASE No. C-12-C-02

3.2. Sub: Global Insurance Brokers Private Limited - Application for Intimation for change in name in accordance with Instruction no. 109 of MoC&I

3.2.1. Brief Summary of the case:

3.1.1.1. LOA No. F. No: KASEZ/DCO/GIFT/SEZ/II/14/2022- 23/ Dated - 09/06/2022.

3.1.1.2. Validity of LOA: - 28/08/2028.

3.1.1.3. Unit Address: Unit No. 1101, Signature Building, Block 138, ZONE -1, GIFT City SEZ, Gujarat-382355.

3.2.2. Intimation from the Unit:

“Pursuant to our letter reference number GIB/IFSCA/004 dated 4 th June, 2024 and Instruction no. 109 issued by Ministry of Commerce and Industry, we would like to inform you that our company name has changed from “Global Insurance Brokers Private Limited” to “Aon Risk Insurance Brokers India Private Limited”. This change has been duly approved by the Ministry of Corporate Affairs (MCA) and the Insurance Regulatory and Development Authority of India (IRDAI), our home regulator. Copies of the relevant certificates are herewith attached as Annexure – A and Annexure – B respectively.

We would like to further inform the Hon’ble Authority that our Corporate Identification Number (CIN), IRDAI Certificate of Registration Number, Permanent Account Number (PAN), GSTIN, IEC and all other documentation remain unchanged..”

3.2.3. Global Insurance Brokers Private Limited has informed about the name change of the trust wide mail dated 10.10.2024

Old Name	New Name
Global Insurance Brokers Private Limited	Aon Risk Insurance Brokers India Private Limited

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

Reorganization, including change in name, 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.

3.2.5. In support of their request, Unit has furnished the following documents:

1. Certificate of Incorporation
2. IRDAI Certificate of Registration.
3. PAN Card
4. Form GST REG-06

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

Recommendation(s)/Suggestion (s): -

CASE No. C-12-C-03

3.3. Sub: Application for Intimation for change in Director IOC Global Capital Management Services Limited in accordance with instruction no. 109 of MoC&I

3.3.1. Brief Summary of the case:

3.3.1.1. LOA No. F. No: GIFT/SEZ/DCO/II/42/2023-24/589 Dated - 25.07.2023

3.3.1.2. Validity of LOA: - 27.03.2029

3.3.1.3. Date of Commencement of Operation: 28.03.2024

3.3.2. Intimation from Unit:

IOC Global Capital Management Services Limited has intimated regarding change in composition of Directors via Email date **12.10.2024**

3.3.3. Below is the list of directors at the time of Incorporation:

S.No.	Name of Director	DIN	Designation	Date of Appointment/Cessation	Remarks
1	Mr. Sanjay Kaushal	08614680	Director	17.05.2023	At time of Incorporation
2	Mr. Manoj Kumar Sharma	09367718	Director	17.05.2023	At time of Incorporation
3	Mr. Ruchir Agarwal	10166533	Director	17.05.2023	At time of Incorporation

3.3.4. Present List of Directors

S.No.	Name of Director	DIN	Designation	Effective Date of Appointment
1	Mr. Rani Venkatanaga Vishweshwar	09518994	Director	28.03.2024
2	Mr. Anuj Jain	10310088	Director	06.09.2024
3	Mr. Pramod Jain	10756360	Director	23.08.2024

3.3.5. Changes in the Composition of Board of Directors since Incorporation to 17.09.2024

S.No.	Name of Director	DIN	Designation	Appointment/ Cessation	Effective Date
1	Mr. Sanjay Kaushal	08614680	Director	Cessation	09.09.2024
2	Mr. Manoj Kumar Sharma	09367718	Director	Cessation	23.08.2024
3	Mr. Ruchir Agarwal	10166533	Director	Cessation	04.04.2024
4	Mr. Rani Venkatanaga Vishweshwar	09518994	Director	Appointment	28.03.2024
5	Mr. Anuj Jain	10310088	Director	Appointment	06.09.2024
6	Mr. Pramod Jain	10756360	Director	Appointment	23.08.2024

3.3.6. 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.

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

1. KYC Documents of Appointed Director
2. Board Resolution of Mr. Anuj Jain, Mr. Pramod Jain and Mr. Ruchir Agarwal
3. Appointment letter and certify true copy of Circular resolution appointment of Mr. Rani Venkatanaga Vishweshwar
4. Resignation letter of Mr. Sanjay Kaushal
5. Resignation of Mr. Manojkumar Sharma Via Change in Nomination Of Director.

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-012-C-04**3.4. Sub: Application for Intimation for change in Director Jainam IFSC Mavens Private Limited in accordance with instruction no. 109 of MoC&I****3.4.1. Brief Summary of the case:**

3.4.1.1. LOA No. F. No: KASEZ/DCO/GIFT-SEZ/II/102017-18/ **Dated** 21/08/2019.

3.4.1.2. Validity of LOA: - 20/08/2024.(LOA renewal is under processing)

3.4.1.3. Unit Address: Unit No. 235, 2nd Floor, Signature Building, GIFT - Multi Services -SEZ, Gandhinagar. Gujarat India 382355.

3.4.2. Intimation from Unit:

"We, Jainam IFSC Mavens Private Limited (Entity ID: 6697) (herein after referred to as 'Company'), hereby request you to consider the change in Directors of the Company"

3.4.3. Below is the detail of the change in Directors:

S.No.	Name of Director	DIN	Existing/New	Change in Status
1	Milan Suresh Parikh	00085061	Existing	No Change
2	Vidhi Dishant Parikh	07788145	New	Appointed with effect from 09/11/2019
3	Anal Milan Parikh	01404198	New	Appointed with effect from 08/11/2023
4	Nipun Rasik Shah	00085025	Existing	Resigned with effect from 09/11/2019

3.4.4. 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.

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

1. Board Resolution of Vidhi Dishant Parikh
2. Acceptance of Resignation letter by the Board for Nipun Rasik Shah
3. Form DIR -12
4. KYC of Directors

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

Recommendation(s): -


(Goutham S)
DGM
SEZ Division
IFSCA

