

 <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>	
---	--	---

Agenda - Approval by Circulation -13

CIRCULAR -13

Date-23-10-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	Alta Cura AI Absolute Return Gift Fund	CAT-III AIF
02	Quant Algorithmic Strategies Fund	CAT-III AIF

C) Applications from the existing unit

S. No	Name Of Entity	Type of Request
01	In-Solutions Global Limited	Change in Board of Directors Change in Shareholding Pattern
02	Teak Blossom C FME 2023 IFSC Private Limited	Change in Directors

A) Applications for setting up a new unit**CASE No. 13-A-01 (FORM FA)**

Name of the applicant:	ALTA CURA AI ABSOLUTE RETURN GIFT FUND		
Application Dated/ Application No:	21-10-2024 / 112400006401		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	OFFICE NO. SI-G-020, 4 SEATS, SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR, PLOT T3 & T5, BLOCK - 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 26-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA1011A		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: Prestorx Technologies LLP</u> <u>Reg on: 08.10.2024 (In-Principle Approval)</u> <u>Directors (Mr./Mrs):</u> 1. Raman Nagpal 2. Jitender Kumar 3. Dipika Nagpal 4. Sanjiv Syal 5. Himanshu Kohli		
Sector:	Category-III AIF		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch restricted schemes non retail, classified as a category III AIF, to carry on activities as may be permissible under the applicable laws, including the IFSCA FM Regulations and SEZ Act and for this purpose will arrange, make, manage and dispose of investments with the view to generate superior risk adjusted returns by investing in permissible securities instruments in accordance with applicable laws and trust documents		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	25.00	25.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00

Agenda - Approval by Circulation -13

Sources of funds:	The source of finance shall be through capital contribution received from investors.
Area of land/office/premises (square m):	11.00
Employment:	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. 13-A-02 (FORM FA)

Name of the applicant:	QUANT ALGORITHMIC STRATEGIES FUND		
Application Dated/ Application No:	16-10-2024 / 112400006272		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 403A, 4TH FLOOR, BLOCK 13-B, SIGNATURE BUILDING, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 16-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATQ0900B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Altus Fund Management IFSC Private Limited Reg. on: Application is in process Directors (Mr./Mrs): 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh		
Sector:			
Proposed items of services:	Restricted Scheme (Non-Retail Scheme) as per IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00

Agenda - Approval by Circulation -13

Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	Capital contributed by FME, and amount raised from investors		
Area of land/office/premises (square m):	73.67		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The Applicant shall submit the Board Resolution (BR) authorising the signatory , on the SEZ Online portal and re-submit the Form-FA updating the Fund Category in “Proposed items of services” under “Item” Tab. LOA shall be issued only after the rectification of the deficiencies.		
Recommendation(s)/Suggestion(s):			

C) Applications from the existing unit**CASE No. C-13-C-01**

3.1.1. IN-SOLUTIONS GLOBAL LIMITED: - Application for Intimation for change in Director and change in Shareholding Pattern 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/71/2022- 23/ **Dated** - 21.10.2022

3.1.1.2. Validity of LOA: - 11.06.2028

3.1.1.3. Unit Address: Unit No. 102 in Brigade International Financial Center, 1st Floor, Building No- 14A, Block-14, Zone 1, GIFT City SEZ, Gujarat-382355.

3.1.2. Intimation from Unit for change in Director:

IN-SOLUTIONS GLOBAL LIMITED has intimated regarding change in Composition of Board of Directors of the Company due to the appointment and resignation of the Directors detailed out below indicating existing and new list of Directors :

1. Appointment of **Abhijit Guha** as Additional Director with effect from **27.03.2024**.
2. Resignation of **Abhijit Guha** as Additional Director with effect from **08.08.2024**.
3. Appointment of **Sridhar Kanthadai** as Additional Director with effect from **08.08.2024**

3.3.3. Below is the list of Directors before change in Directorship:

Agenda - Approval by Circulation -13

Sr. No	Name of the Director	Designation	Appointment /Cessation Date
01	Ms. Adelia Sarah Castelino	Director	02.06.2004
02	Mr. Ivan Hilary Castelino	Director	02.06.2004
03	Mr. Ajit Pandurang Rangnekar	Director	04.11.2020
04	Mr. Allen Clifford Alphonso Pereira	Director	07/11/2017
05	Mr. Ramchandra Shrinivas Bhagwat	Director	01/09/2023
06	Mr. Abhijit Guha	Additional Director	27/03/2024 (Date of Resignation 08.08.2024)

3.1.4. Below is the list of Directors after change in Directorship:

Sr. No	Name of the Director	Designation	Appointment /Cessation Date
01	Ms. Adelia Sarah Castelino	Director	02.06.2004
02	Mr. Ivan Hilary Castelino	Director	02.06.2004
03	Mr. Ajit Pandurang Rangnekar	Director	04.11.2020
04	Mr. Allen Clifford Alphonso Pereira	Director	07/11/2017
05	Mr. Ramchandra Shrinivas Bhagwat	Director	01/09/2023
06	Mr. Sridhar Kanthadai	Additional Director	08/08/2024

3.1.5. Intimation from Unit for change in share holding pattern:

Agenda - Approval by Circulation -13

Sr. No.	Name of the Equity shareholders	Existing Shareholding Pattern Before Transfer of Shares			New Proposed Shareholding Pattern after Transfer of Shares		
		No. of shares	Value (Rs.)	%	No. of shares	Value (Rs.)	%
01	Ivan Castelino	6,757 (ES)	6,75,700	6.42%	6,757 (ES)	6,75,700	6.42%
02	Adelia Sarah Castelino	43,896 (ES)	43,89,600	41.71%	43,146 (ES)	43,14,600	40.99%
03	Credit Card Data Systems Private Limited	25,676 (ES)	25,67,600	24.39%	25,676 (ES)	25,67,600	24.39%
04	Vertical Management Systems Private Limited	18,919 (ES)	18,91,900	17.97%	18,919 (ES)	18,91,900	17.97%
05	Sachin Castelino	1 (ES)	100	0.00%	1 (ES)	100	0.00%
06	Siddharth Castelino	1 (ES)	100	0.00%	1 (ES)	100	0.00%
07	Kanchan Sunil Singhanian Jt. Sunil Banwarilal Singhanian	3500 (ES)	3,50,000	3.33%	3500 (ES)	3,50,000	3.33%
08	Nareshchandra Ambalal Berawala Jt. Dakshaben Nareshchandra Berawala	250 (ES)	25,000	0.24%	250 (ES)	25,000	0.24%
09	Hem Chand Jain	500 (ES)	50,000	0.48%	500 (ES)	50,000	0.48%

Agenda - Approval by Circulation -13

10	Prateek Jain	500 (ES)	50,000	0.48%	500 (ES)	50,000	0.48%
11	JPMC Strategic Investments I Corporation	5252 (ES)	5,25,200	4.99%	5252 (ES)	5,25,200	4.99%
12	Dhun Karai				750	75,000	0.71%
Total		1,05,25,2	1,05,25,200	100%	1,05,25,2	1,05,25,200	100%

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

Reorganization, including change of Directors and change in share holding 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.

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

1. Online Application for change in Directorship.
2. Board Resolution for appointment and Resignation of Directors.
3. Copy of Letter of Approval.
4. List of Directors before and after change in Directorship.
5. Form No.DIR-12 of Appointment of Director
6. Form DIR-12 for Resignation of Director
7. CS certified Shareholding pattern
8. Undertaking in terms of Instruction No. 109.
9. Undertaking regarding personal liability arising if any, against resigning director.

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

Recommendation(s): -

CASE No. C-13-C-02**3.2.1. Teak Blossom C FME 2023 IFSC Private Limited: - Application for Intimation for change in Director in accordance with Instruction no. 109 of MoC&I****3.2.2. Brief Summary of the case:****3.3.2.1. LOA No:** GIFT/SEZ/DCO/II/148/2023-24 **Dated** - 06.01.2024**3.3.2.2. Validity of LOA:** - 05.01.2025**3.3.2.3. Unit Address:** Unit No: 201A in Brigade International Financial Center, 2nd Floor, Zone 1, GIFT City SEZ, Gujarat-382355.**3.3.2.4. Request ID:** 742407006154**3.2.3. Intimation from Unit for change in Director:**

Teak Blossom C FME 2023 IFSC Private Limited has intimated regarding change in the Board of Directors. Details of the changes are as follows:

Sr. No.	Name	Change in director	DIN	Date of Appointment
01	RAVIRAJ VIPUL ACHARYA	Appointment as additional director	10707405	19 August 2024

3.2.4. The revised list of Directors as of date 21 October 2024 is as follows:

Sr. No.	Name	Designation	DIN	Date of Appointment
01	RAVIRAJ VIPUL ACHARYA	Additional director	10707405	19 August 2024
02	MOHAMMED AHMED ALI AWAD ALNUAIMI	Director	10414833	04 December 2023
03	AHMED MASAOOD AHMED ALMASAOOD ALMEHAIRBI	Director	10414834	04 December 2023
04	HAMAD SAEED BAKHIT SAEED ALKETBI	Additional director	10417343	31 January 2024
05	SULTAN KHALIFA MOHAMED OBAID ALMHEIR	Additional director	10417344	31 January 2024

3.2.5. 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.

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

1. Form No.DIR-2
2. Circular resolutions for change in directors
3. KYC documents of of the above-mentioned directors.

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

Recommendation(s): -


28/10/24
(Goutham S)
DGM
SEZ Division
IFSCA