

 <p>सत्यमेव जयते</p>	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	
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CIRCULAR -21

Date-18-12-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	GLIDE INVEST	CAT-II AIF
02	IIDEA IFSC Fund I	CAT-I AIF
03	INDIA SECONDARY FIDUCIARIES GIFT FUND 1	CAT-II AIF
04	NIPPON INDIA ETF NIFTY 50 BEES GIFT	CAT-III AIF
05	NIPPON INDIA SHARP EQUITY FUND	CAT-III AIF

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	VistaJet Leasing IFSC Private Limited	Change in Director
02	INDIA EXIM FINSERVE IFSC PRIVATE LIMITED	Change in Director

A) Applications for setting up a new unit**CASE No. C-21-A-01**

Name of the applicant:	GLIDE INVEST		
Application Dated/ Application No:	16/12/2024/ 112400007580		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 1623B, SIGNATURE BUILDING, 16TH FLOOR, BLOCK 13-B, ZONE -1, GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 1623B, SIGNATURE BUILDING, 16TH FLOOR, BLOCK 13-B, ZONE -1, GIFT CITY GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT. LTD.) vide letter/PLOA dated 08-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETG8753C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: TRUE NORTH (GIFT) SPONSOR LLP Reg on: 05-Jul-23 Directors (Mr./Mrs): 1. RAJAGOPALAN SANTHANAM 2. Vishal Gangadhar Nevatia		
Sector:	Category-II AIF		
Proposed items of services:	To make investments in accordance with Regulation 34 of International Financial Services Centres Authority (Fund Management) Regulations, 2022, Circulars, Guidelines issued by International Financial Services Centres Authority (IFSCA) for Category II Alternative Investment Funds in IFSC		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
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:	Capital raised from investors		
Area of land/office/premises (square m):	25.55		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Proposal:	The Approval Committee may approve the project.
Remarks:	The Applicant is advised to submit the Payment proof of SEZ Application fee (Bank Statement) on SEZ Online portal. Be informed that the LOA shall be issued only after the rectification of the deficiencies.
Recommendation(s)/Suggestion(s):	

CASE No. C-21-A-02

Name of the applicant:	IIDEA IFSC FUND I		
Application Dated/ Application No:	09/12/2024/ 112400007322		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	1109, 11TH FLOOR BRIGADE INTERNATIONAL FINANCIAL CENTER GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (BRIGADE(GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 04-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3790F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: 3one4 Capital FME IFSC LLP</u> Reg on: 06-Jan-23 <u>Directors (Mr./Mrs):</u> 1. Orbis Trusteeship Services Pvt Ltd 2. THREE ONE FOUR CAPITAL FME IFSC LLP		
Sector:	Category-I AIF		
Proposed items of services:	Trust for holding securities		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	21000.00	21000.00	21000.00
2. Rs in Lakhs	17640.00	17640.00	17640.00
Sources of funds:	Capital investment from investors		
Area of land/office/premises (square m):	69.58		
Employment:	5 persons (4 man & 1 woman).		

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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. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Category-I AIF under IFSCA (Fund Management) Regulations, 2022”. 2. Rectify the discrepancy in Payment reference number of Form -FA and Payment Proof. 3. Rename Director “THREE ONE FOUR CAPITAL FME IFSC LLP ” as “3one4 Capital FME IFSC LLP”. <p>LOA shall be issued only after the rectification of the deficiencies.</p>
Recommendation(s)/Suggestion(s):	

CASE No. C-21-A-03

Name of the applicant:	INDIA SECONDARY FIDUCIARIES GIFT FUND 1
Application Dated/ Application No:	11/12/2024/ 112400007300
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	NO.SI-M-B007, UNIT B, 1ST FLOOR SHILP INCUBATION CENTRE, 11T3 &11T5, BLOCK 11, ROAD 1A, ZONE 1 GIFT SEZ-PA, GIFT CITY, GANDHINAGAR, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	NO.SI-M-B007, UNIT B, 1ST FLOOR SHILP INCUBATION CENTRE, 11T3 &11T5, BLOCK 11, ROAD 1A, ZONE 1 GIFT SEZ-PA, GIFT CITY, GANDHINAGAR, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 06-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI3828E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: SECUNDUS MANAGERS IFSC LLP; LOA issued on 17.12.2024. Reg on:

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	<u>Directors (Mr./Mrs):</u>		
	<ol style="list-style-type: none"> 1. Secundus Managers IFSC LLP 2. Avneet Singh Kochar 3. Aakash Moondhra 4. Orbis Trusteeship Services Private Limited 5. Mayank Narang 6. Tejash Mukesh Gangar 7. Vineet Parekh 8. Upendra Dutt Tripathi 9. Rishav Bagrecha 		
Sector:	Category-II AIF		
Proposed items of services:	To carry on the investment activity of a restricted scheme (non-retail) (structured as Category II AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	00.00	00.00
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:	Contribution from investors/partners.		
Area of land/office/premises (square m):	08.00		
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 is advised to submit the following documents to the SEZ Online portal:</p> <ol style="list-style-type: none"> i. Payment proof of SEZ Application fee (Bank Statement). ii. PAN Card <p>The LOA shall be issued only after the rectification of the deficiencies.</p>		
Recommendation(s)/Suggestion(s):			

CASE No. C-21-A-04

Name of the applicant:	NIPPON INDIA ETF NIFTY 50 BEES GIFT
Application Dated/ Application No:	16/12/2024/ 112400007591
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE

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Address (Regd. Office):	405B, C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR, BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR -382355 GUJARAT. GANDHINAGAR GUJARAT, INDIA		
Office address (proposed):	405B, C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR, BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR -382355 GUJARAT. GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAETN7858F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<p>FME: Nippon Life India Asset Management Limited Reg on: 01-Mar-23</p> <p>Directors (Mr./Mrs):</p> <ol style="list-style-type: none"> 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Debabrata Sarkar 4. Mr Gopalakrishnan Balakrishna 5. Mr Jonathan Ferrara 6. VISTRA ITCL INDIA Limited 		
Sector:	Category-III AIF		
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 provision of FME regulation 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	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	99408.28	00.00	00.00
2. Rs in Lakhs	84000.00	00.00	00.00
Sources of funds:	0		
Area of land/office/premises (square m):	92.90		
Employment:	4 persons (3 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		

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Remarks:	The Applicant is advised to submit the following documents to the SEZ Online portal: iii. Payment proof of SEZ Application fee (Bank Statement). iv. Complete copy of Trust Deed The LOA shall be issued only after the rectification of the deficiencies.
Recommendation(s)/Suggestion(s):	

CASE No. C-21-A-05

Name of the applicant:	NIPPON INDIA SHARP EQUITY FUND
Application Dated/ Application No:	13/12/2024/ 112400007510
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	405B,C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR -382355 GUJARAT. GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	405B,C & D BRIGADE FINANCIAL CENTRE, 4TH FLOOR BUILDING NO-14A & B BLOCK-14 ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR -382355 GUJARAT. GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 09-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAETN7845A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> Nippon Life India Asset Management Limited <u>Reg on:</u> 01-Mar-23 <u>Directors (Mr./Mrs):</u> 1. Ms Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Debabrata Sarkar 4. Mr Gopalakrishnan Balakrishna 5. Mr Jonathan Ferrara 6. VISTRA ITCL INDIA Limited
Sector:	Category-III AIF
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 provision of FME regulation and to make investment in accordance with the investment policy and as permissible under applicable laws.

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Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		99408.28	00.00	00.00
2. Rs in Lakhs		84000.00	00.00	00.00
Sources of funds:		0		
Area of land/office/premises (square m):		92.90		
Employment:		4 persons (3 men & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		The Applicant is advised to submit the Payment proof of the SEZ Application fee (Bank Statement) on SEZ Online portal. Be informed that the LOA shall be issued only after the rectification of the deficiencies.		
Recommendation(s)/Suggestion(s):				

C) Applications from the existing unit**CASE No. C-21-C-01****21.1. Sub: Intimation for Change in Directors of VistaJet Leasing IFSC Private Limited as per instruction No. 109 of guidelines.****21.1.1 Brief Summary of the case:**

21.1.1.1. LOA No: GIFT/SEZ/DCO/II/17/2023-24/ **Dated** – 02.06.2023

21.1.1.2. LOA Original Validity: 06.05.2029

21.1.1.3. Date of Commencement: 07.05.2024

21.1.1.4. Online Request ID: 742407005874

21.1.1.5. Unit Address: GB-28, Seat No. 1-4, Ground Floor, Pragya Accelerator, Block -15T, Zone-1, Road No. 11, GIFT-Multi-Services-SEZGandhinagar- 382355, Gujarat

21.1.2. Intimation from the unit:

“We would like to indicate to your good office that there has been further change in the composition of the board of directors of VistaJet Leasing IFSC Private Limited. This change involves the resignation of Mr. Vineet Aneja from his position as director (resigned on

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12/08/2024) and the appointment of Mr. Mandeep Singh Multani as the new director (appointed on 09/08/2024)."

21.1.3. List of Existing Directors:

Sr. No.	Name	Designation
01.	Tobias Schramm	Director
02.	Vineet Aneja	Director

21.1.4. List of New Directors:

Sr. No.	Name	Designation	DIN
01.	Mandeep Singh Multani	Director	1029064
02.	Richard Mark Batchelor	Director	10646603

21.1.5. 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.

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

1. Request Letter from the Entity.
2. Board Resolution Copy
3. DIR 12 Form
4. Address Proof of the Directors
5. ID Proof of the Directors

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-21-C-02

21.2. Sub: Intimation for Change in Directors of INDIA EXIM FINSERVE IFSC PRIVATE LIMITED as per instruction No. 109 of guidelines.

21.2.1 Brief Summary of the case:

21.2.1.1. LOA No: GIFT/SEZ/DCO/II/35/2023-24/ **Dated – 07.07.2023**

21.2.1.2. LOA Original Validity: 10.10.2028

21.2.1.3 Date of Commencement: 11.10.2023

21.2.1.4. Unit Address: Unit No. F 12, GIFT House , 1st Floor, Block 12, Road 1 D, Zone 1, GIFT-Multi-Services-SEZ Gandhinagar- 382355, Gujarat.

21.2.2. The unit had intimated that the Company has undergone below mentioned changes:

Sr. No.	Name of Director	Date of Appointment	Remarks Cessation or Appointment	Designation	Category
01.	MR. AMIT GIRDHAR KARNA	22/10/2024	Appointment	Additional Director	Independent Director

21.2.4. 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.

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

1. Copy of DIR 12 Form
2. Fee Receipt for DIR 12

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