

 <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: ifscadmin@ifsc.gov.in	
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CIRCULAR -04

Date-06-08-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	ARTHA GLOBAL OPPORTUNITIES FUND	Category III Alternative Investment Fund
02	DSP INDIA HIGH CONVICTION FUND	Category III Alternative Investment Fund
03	DSP INDIA LONG ONLY FUND	Category III Alternative Investment Fund
04	DSP INDIA STRATEGIC BOND FUND	Category III Alternative Investment Fund
05	IBEF IV HK INVESTMENTS FUND	Category II Alternative Investment Fund
06	OTP VENTURES (IFSC) FUND	Category II Alternative Investment Fund

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
1	IVIK SECURITIES (IFSC) PRIVATE LIMITED	Intimation for change in Director
2	TEAK JASMINE C TRUSTEE 2023 IFSC PRIVATE LIMITED	Intimation for change in Director

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CASE No. C-04-A-01 (FORM FA)

Name of the applicant:	ARTHA GLOBAL OPPORTUNITIES FUND		
Application Dated/Application No:	05-08-2024/112400004533		
Address (Regd. Office):	UNIT NO. B-111, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK-11, ZONE-1, SEZ-PA, 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 (NILA SPACES LTD) vide letter/PLOA dated 31-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA8565A		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Artha Bharat Investment Managers IFSC LLP registered on 01.08.24 Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Shikha Bagai 2. Rajendra Kashyap 3. Debabrata Sarkar 4. B Gopalakrishnan 5. Sachin Srinivas Sawrikar 6. Jayshree Ashok Dhere 7. Jonathan Ian Ferrara 		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	Portfolio Management Services except Pension Funds - The primary objective of the trust (applicant), through its investment manager - i.e., Artha Bharat Investment Managers IFSC LLP (Fund Management Entity) is to carry on the investment activity of a restricted scheme (non-retail) (structured as Category III 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	0	0
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:	Contribution from investors/promoters in the Applicant to be registered with IFSCA as a Restricted Scheme (Non-Retail)		
Area of land/office/premises (square m):	6.60		

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Employment:	4 persons (2 men & 2 women).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project, subject to the Remarks below.
Remarks:	The applicant shall update the Item tab in the SEZ Online portal as "to carry on the investment activity of a restricted scheme (non-retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making investments and making distributions to the beneficiaries"
Recommendation(s)/Suggestion(s):	

CASE No. C-04-A-02 (FORM FA)

Name of the applicant:	DSP INDIA HIGH CONVICTION FUND		
Application Dated/Application No:	30-07-2024/112400004555		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7777M		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 1. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
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:	Investors who have subscribed to the units of the AIF		

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Area of land/office/premises (square m):	46.50
Employment:	7 persons (6 men & 1 women).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-04-A-03 (FORM FA)

Name of the applicant:	DSP INDIA LONG ONLY FUND		
Application Dated/Application No:	03-08-2024/112400004636		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7861Q		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 2. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
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:	Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):	46.50		

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Employment:	8 persons (6 men & 2 women).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-04-A-04 (FORM FA)

Name of the applicant:	DSP INDIA STRATEGIC BOND FUND		
Application Dated/Application No:	03-08-2024/112400004640		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BLOCK- 15 BUILDING NO-15A, ZONE-1, ROAD-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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7862P		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP FUND MANAGERS IFSC PRIVATE LIMITED registered on 31.08.23 Directors (Mr. & Mrs.): 1. Pooja Soni		
Sector:	Category III Alternative Investment Fund (AIF)		
Proposed items of services:	To carry on the activity of restricted scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	5.28	47.56	52.84
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:	Investors who have subscribed to the units of the AIF		
Area of land/office/premises (square m):	46.50		
Employment:	8 persons (6 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-04-A-05 (FORM FA)

Name of the applicant:	IBEF IV HK INVESTMENTS FUND		
Application Dated/Application No:	03-08-2024/112400004754		
Address (Regd. Office):	UNIT NO 635,6th 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 PVT LTD) vide letter/PLOA dated 18-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3405M		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO ALTERNATIVE IFSC PRIVATE LIMITED registered on 03.02.23 Directors (Mr. & Mrs.): 1. Vishal Tulsyan 2. Akhil Chaturvedi 3. Navin Agarwal		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	IBEF IV HK Investments Fund is a Restricted Scheme (Non-Retail) launched by MO Alternative IFSC Private Limited who is registered with the IFSCA as a Registered FME (NonRetail)		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
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:	Contributions from Investor(s)		
Area of land/office/premises (square m):	0		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project, subject to the Remarks below.		

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Remarks:	The applicant shall submit the Payment proof of the SEZ Application on the SEZ Online Portal, and also update the Category of the Fund in the Form-FA.
Recommendation(s)/Suggestion(s):	

CASE No. C-04-A-06 (FORM FA)

Name of the applicant:	OTP VENTURES (IFSC) FUND		
Application Dated/Application No:	30-07-2024/112400004592		
Address (Regd. Office):	UNIT NO. FF-30, HAVING FOUR (4) SEATS, SEAT NOS. 1 TO 4 LOCATED ON FF, FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE-1, ROAD NO-11, PROCESSING AREA, 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 01-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABTO1430D		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: OTP Ventures LLP registered on 02.07.24 Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Tejash Mukesh Gangar 2. Vineet Parekh 3. Upendra Dutt Tripathi 4. Rishav Bagrecha 5. Mayank Narang 		
Sector:	Category II Alternative Investment Fund (AIF)		
Proposed items of services:	To carry out the investment activity of an open-ended restricted scheme (Category II Alternative Investment Fund) as permissible under the IFSCA Fund management regulations		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
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:	Investor's Contribution		
Area of land/office/premises (square m):	72		
Employment:	2 persons (1 man & 1 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project, subject to the Remarks below.
Remarks:	The Applicant shall submit the Payment proof of the SEZ Application to the office of the Administrator (IFSCA) and update the same on the SEZ Online portal.
Recommendation(s)/Suggestion(s):	

CASE No. C-4-C-01

4.1. Sub: Application for Intimation for change in Director in IVIK Securities (IFSC) Private Limited in accordance with instruction no. 109 of MoC&I

4.2. Brief Summary of the case:

**LOA No. F. No- o. KASEZ/DCO/GIFT-SEZ/11/20/2022-23/ Dated - 19.05.2022
Validity of LOA: - 30.08.2028**

4.3. Intimation from Unit:

IVIK Securities (IFSC) Private Limited is a Unit located at Unit No: 23, Office E-7, GIFT Aspire 3, Block-12, Road 1-D GIFT-SEZ, GIFT City, Gandhinagar, Gujarat-382355.

IVIK Securities (IFSC) Private Limited has intimated regarding addition of **Apoorva Jain** to the Board of Directors as a Non-Designated Director was approved by the NSEIX on **23 November 2023**.

Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006552**

Below is the list of directors of M/s. IVIK Securities (IFSC) Private Limited as of date (05-08-2024):

S.No.	Name of the directors	Designation
1	Mr. Gaurav Jindal	DD-Designated Director
2	Ms. Payal Jindal	DD-Designated Director
3	Ms. Apoorva Jain	NDD-Non-Designated Director

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.

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

1. Form No. DIR-12
2. Board Resolution

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3. Challan
4. NSEIX Approval

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-4-C-02

4.1. Sub: Application for Intimation for change in Director in Teak Jasmine C Trustee 2023 IFSC Private Limited in accordance with instruction no. 109 of MoC&I

4.2. Brief Summary of the case:

**LOA No. F. No- GIFT/SEZ/DCO/II/147/2023-24 Dated - 06.01.2024
Initial Validity: 05.01.2025**

4.3. Intimation from Unit:

Teak Jasmine C Trustee 2023 IFSC Private Limited is a Unit located at Unit No: Unit 201A, Level 2, Brigade International Financial Centre, GIFT-SEZ, GIFT City, Gandhinagar, Gujarat-382355, having the business of providing trusteeship services to trusts set up in IFSC in accordance with the Framework for enabling Ancillary Services.

Teak Jasmine C Trustee 2023 IFSC Private Limited has intimated regarding change in the Board of Directors on **22 July 2024**.

Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006386**

4.4. Details of the changes are as follows:

S.No.	Name	Change in director	DIN	Date of change
1	Mr. Mohammed Ahmed Ali Awad AlNuaimi	Appointment as additional of director	10414833	31 January 2024
2	Ms. Chirdeep Singh Bagga	Resignation of director	08082195	10 June 2024

4.5. 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.

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

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1. Circular resolutions for change in directors
2. Form DIR-12 filed with the Registrar of Companies
3. Address proof and ID proof 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): -


06/02/24
(Goutham S)
DGM
SEZ Division
IFSCA