

**Agenda - Approval by Circulation -52**

**CIRCULAR -52**

**Date-22-07-2025**

**A) Applications for setting up a new unit**

S. No	Name Of Entity	Area of Business Proposed
01	ONE ALTS	Category II
02	WHITESPACEALPHA EMERGING INDIA FUND	Category III

**C) Applications from the existing unit**

S. No	Name Of Entity	Area of Business Proposed
01	BRICS MONEY MARKET FUND	Change in Name
02	Evermore Global IFSC Private Limited	Broadbanding of additional activity in LOA
03	Howden Insurance Broker Private Limited	Change in Directors
04	ValueQuest Investment Advisors Private Limited	Change in Shareholding Pattern

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**A) Applications for setting up a new unit****CASE No. C-52-A-01**

Name of the applicant:	ONE ALTS		
Application Dated/ Application No:	17/07/2025/ 112500004606		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 1623 B SIGNATURE BUILDING, 16TH FLOOR BLOCK 13B ZONE-I, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO. 1623 B SIGNATURE BUILDING, 16TH FLOOR BLOCK 13B ZONE-I, 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 16.01.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTO1997R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: TRUE NORTH (GIFT) SPONSORS LLP</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Rajagopalan Santhanam 2. Vishal Gangadhar Nevatia		
Sector:	Category II		
Proposed items of services:	Restricted Scheme (Non-Retail) Category II alternative investment fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00

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Sources of funds:	Capital raised from investors
Area of land/office/premises (square m):	25.55
Employment:	02 persons (01 man, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	<b>The Approval Committee may approve the project.</b>
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

**CASE No. C-52-A-02**

Name of the applicant:	WHITESPACEALPHA EMERGING INDIA FUND
Application Dated/ Application No:	18/07/2025 / 112500004492
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. B-130, GROUND FLOOR NILA SPACE PLOT NO T1 AND T4, ROAD 13, BLOCK 11, ZONE 1 SEZ-PA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. B-130, GROUND FLOOR NILA SPACE PLOT NO T1 AND T4, ROAD 13, BLOCK 11, ZONE 1 SEZ-PA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 14.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAATW8161A
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Whitespacealpha IFSC Private Limited</b> <b><u>Directors (Mr./Mrs):</u></b> 1. Ms Shikha Bagai 2. Mr Jonathon Ferrera 3. Mr Rajendra Kashyap

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		4. Mr Balakrishna Gopalakrishnan 5. Mr Debabrata Sarkar		
Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Self-funding		
Area of land/office/premises (square m):		55.22		
<b>Employment:</b>		04 persons (02 men, 02 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Proposal:</b>		<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>		N/A		
<b>Recommendation(s)/Suggestion(s):</b>				

**C) Applications from the existing unit****CASE No. C-52-C-01**

1	<b>Name of the Applicant</b>	<b>BRICS MONEY MARKET FUND</b>
2	LOA No.	IFSCA-SEZ/2/2024-SEZ
3	LOA issuance date	02/04/2024
4	Address	Unit No. GA-34 Pragya Accelerator, Block 15, Zone 1, Road –No. 11, Processing Area GIFTSEZ, Gift City - Gandhinagar -382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	01/04/2026
7	SEZ Request ID	742504005051 Dated- 08/07/2025

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8	Purpose of Application	Change in name	
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I	
10	Intimation from the Unit	“Amended and Restated Trust Deed has been registered on 17.06.2025 with the new name Merkle Value due to change in investment objective and strategy. Attached herewith the amended and restated trust deed for your reference.”	
		Current Name of the Entity	Proposed Name *
		Brics Money Market Fund	Merkle Value
12	Documents furnished in support of the request	(1) Request Letter from the existing SEZ Entity. (2) Board Resolution Copy for Authorised Signatory (3) Amended PAN Card (4) LOA (5) Updated PLOA (6) Amended Trust Deed	
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A	
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name	
15	Recommendation(s)/Suggestion(s):		

**CASE No. C-52-C-02**

1	<b>Name of the Applicant</b>	<b>Evermore Global IFSC Private Limited</b>
2	<b>LOA No.</b>	<b>KASEZ/DCO/GIFT-SEZ/II/56/2016-17</b>
3	<b>LOA issuance date</b>	<b>05/01/2017</b>
4	<b>Address</b>	<b>Unit No. 702-A, 7th Floor, Signature Building, Block-13-B, Zone-1, GIFT-SEZ, Gandhinagar, Gujarat, India, 382355.</b>
5	<b>Date of Commencement of Production</b>	<b>30/07/2020</b>

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6	LOA Validity	29/07/2025	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500124955 dated 27/05/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		NA	As Capital market intermediary in IFSC, in accordance with SEBI (IFSC) Guidelines, 2015 dated 27.03.2015
10	Request from the Unit (Proposed for renewed Period):		
		ITC HS Code/ CPC	Item(s) of Description
		NA	To carry on the business in accordance with IFSCA Capital Market Intermediaries Regulations, 2025 or as amended from time to time.
		997119	To be act as a Fund Management Entity as per IFSCA Fund Management Regulations, 2025 or as amended from time to time.
		997119	To be act as a Distributor as per IFSCA Capital Market Intermediaries Regulations, 2025 or as amended from time to time.
11	Intimation from Unit:	<p><i>“To be act as a Fund Management Entity as per IFSCA Fund Management Regulations, 2025 and To be act as a Distributor as per IFSCA Capital Market Intermediaries Regulations, 2025.”</i></p> <p><i>“In pursuit of expanding our business opportunities, we have registered as a Fund Management Entity under the IFSCA Fund Management Regulations, 2022, vide IFSCA Registration No. IFSCA FME II 2023 24 087 and subsequently as a distributor under the IFSCA Capital Market Intermediaries Regulations, 2021 vide registration No. IFSCA CMI DISTRIBUTOR 202324 0007. Accordingly, we a re pleased to submit our application for the broad-banding of business acti vities under our existing approved Letter of Approved. We hereby attaching both registration certificates”</i></p>	

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12	Documents furnished in support of the request	(1) Certificates of registration from the IFSCA Regulatory team (2) LOA
13	<b>Proposal</b>	In view of the above, the Approval Committee may grant approval for the <b>Broadbanding of additional activity in LOA</b>
14	<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-52-C-03**

1	<b>Name of the Applicant</b>	<b>Howden Insurance Broker Private Limited</b>																	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/167/2022-23/																	
3	LOA issuance date	20/03/2023																	
4	Address	Unit No. GA-23, Seat No. 1-4, GF Floor of Pragya Accelerator, Block-15, Zone-1, Road No. 11, in GIFT-Multi Services SEZ, Village Phirozpur & Ratanpur, Dist Gandhinagar - 382355																	
5	Date of Commencement of Production	24/08/2023																	
6	LOA Validity	23/08/2028																	
7	SEZ Request ID	-																	
8	Purpose of Application	<b>Change in Directors</b>																	
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>																	
10	Intimation from the Unit	<p><i>With reference to the subject cited above, please refer the clause 14 of the Bond cum legal undertaking executed by with your office.</i></p> <p><i>In compliance thereof, please take note of the following changes in the Director/CFO of the company:</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Name of Director/CFO</th><th>Designation</th><th>Date of Cessation/Appointment</th><th>Remarks Cessation or Appointed</th></tr> </thead> <tbody> <tr> <td>1</td><td>MR. GIRISH MANTRI</td><td>Director &amp; CFO</td><td>14/06/2025</td><td>Cessation</td></tr> <tr> <td>2</td><td>MR. SIDDHARTH ACHYUT DEOSTHALEE</td><td>CFO</td><td>23/06/2025</td><td>Appointment</td></tr> </tbody> </table>			Sr. No.	Name of Director/CFO	Designation	Date of Cessation/Appointment	Remarks Cessation or Appointed	1	MR. GIRISH MANTRI	Director & CFO	14/06/2025	Cessation	2	MR. SIDDHARTH ACHYUT DEOSTHALEE	CFO	23/06/2025	Appointment
Sr. No.	Name of Director/CFO	Designation	Date of Cessation/Appointment	Remarks Cessation or Appointed															
1	MR. GIRISH MANTRI	Director & CFO	14/06/2025	Cessation															
2	MR. SIDDHARTH ACHYUT DEOSTHALEE	CFO	23/06/2025	Appointment															



		<p><b>List of Directors prior to resignation:</b></p> <table><tr><th>Sr. No.</th><th>Name</th><th>DIN No.</th><th>Nationality</th></tr><tr><td>1</td><td>Mahesh Chainani</td><td>01037990</td><td>Indian</td></tr><tr><td>2</td><td>Anil Shivnandan Varma</td><td>07605509</td><td>Indian</td></tr><tr><td>3</td><td>Amit Kumar Agarwal</td><td>08903786</td><td>Indian</td></tr><tr><td>4</td><td>Girish Mantri</td><td>03024563</td><td>Indian</td></tr><tr><td>5</td><td>Mark Wood</td><td>09736644</td><td>British</td></tr></table> <p><b>List of Directors post resignation:</b></p> <table><tr><th>Sr. No.</th><th>Name</th><th>DIN No.</th><th>Nationality</th></tr><tr><td>1</td><td>Mahesh Chainani</td><td>01037990</td><td>Indian</td></tr><tr><td>2</td><td>Anil Shivnandan Varma</td><td>07605509</td><td>Indian</td></tr><tr><td>3</td><td>Amit Kumar Agarwal</td><td>08903786</td><td>Indian</td></tr><tr><td>4</td><td>Mark Wood</td><td>09736644</td><td>British</td></tr></table>	Sr. No.	Name	DIN No.	Nationality	1	Mahesh Chainani	01037990	Indian	2	Anil Shivnandan Varma	07605509	Indian	3	Amit Kumar Agarwal	08903786	Indian	4	Girish Mantri	03024563	Indian	5	Mark Wood	09736644	British	Sr. No.	Name	DIN No.	Nationality	1	Mahesh Chainani	01037990	Indian	2	Anil Shivnandan Varma	07605509	Indian	3	Amit Kumar Agarwal	08903786	Indian	4	Mark Wood	09736644	British
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12	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																												
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>																																												
14	<b>Recommendation(s)/Suggestion(s):</b>																																													

**CASE No. C-52-C-04**

1	<b>Name of the Applicant</b>	<b>ValueQuest Investment Advisors Private Limited</b>
2	<b>LOA No.</b>	<b>IFSCA-SEZ/110/2024-SEZ</b>
3	<b>LOA issuance date</b>	<b>01/07/2024</b>
4	<b>Address</b>	<b>Unit No B-107, Ground Floor, Nila Spaces Plot No T1-T4, Road 1A, Block-11, Zone-1, SEZ-PA, Gift City Gandhinagar- 382355</b>
5	<b>Date of Commencement of Production</b>	<b>10/03/2025</b>
6	<b>LOA Validity</b>	<b>09/03/2030</b>
7	<b>Request ID</b>	<b>742506005706 Dated - 14/07/2025</b>
8	<b>Purpose of Application</b>	<b>Change in Shareholding Pattern</b>
9	<b>Relevant Provisions w.r.t. application</b>	<b>Instruction no. 109 of MoC&amp;I</b>



10	Intimation from the Unit	<p><b>Reason for Change in the Shareholding Pattern: -</b></p> <p><i>“Allotment of Right Issue of 56,111 Equity Shares of face value of Rs 10/- each at Premium of Rs 4310/- dated 19th June 2025.”</i></p> <p><b><i>Shareholding Pattern of ValueQuest Investment Advisors Private Limited before 19.06.2025 (Pre-allotment):</i></b></p> <table><tr><th>Sr No.</th><th>Name of Shareholder</th><th>Total No. of Shares</th><th>Value in Rs.</th><th>%</th></tr><tr><td>1</td><td>Ravindra Raichand Dharamshi</td><td>2,08,000</td><td>20,80,000</td><td>80.00%</td></tr><tr><td>2</td><td>Hemang Raichand Dharamshi</td><td>46,000</td><td>4,60,000</td><td>17.70%</td></tr><tr><td>3</td><td>Aniket Hemang Dharamshi</td><td>6,000</td><td>60,000</td><td>2.30%</td></tr><tr><td></td><td><b>Total</b></td><td><b>2,60,000</b></td><td><b>26,00,000</b></td><td><b>100.00%</b></td></tr></table> <p><b><i>Shareholding Pattern of ValueQuest Investment Advisors Private Limited after 19.06.2025 (Post-allotment):</i></b></p> <table><tr><th>Sr No.</th><th>Name of Shareholders</th><th>Total No. of Shares</th><th>Value in Rs.</th><th>%</th></tr><tr><td>1</td><td>Ravindra Raichand Dharamshi</td><td>2,08,000</td><td>20,80,000</td><td>65.80%</td></tr><tr><td>2</td><td>Hemang Raichand Dharamshi</td><td>46,000</td><td>4,60,000</td><td>14.55%</td></tr><tr><td>3</td><td>Aniket Hemang Dharamshi</td><td>23,708</td><td>2,37,080</td><td>7.50%</td></tr><tr><td>4</td><td>Sameer Jyotindra Shah</td><td>23,708</td><td>2,37,080</td><td>7.50%</td></tr></table>	Sr No.	Name of Shareholder	Total No. of Shares	Value in Rs.	%	1	Ravindra Raichand Dharamshi	2,08,000	20,80,000	80.00%	2	Hemang Raichand Dharamshi	46,000	4,60,000	17.70%	3	Aniket Hemang Dharamshi	6,000	60,000	2.30%		<b>Total</b>	<b>2,60,000</b>	<b>26,00,000</b>	<b>100.00%</b>	Sr No.	Name of Shareholders	Total No. of Shares	Value in Rs.	%	1	Ravindra Raichand Dharamshi	2,08,000	20,80,000	65.80%	2	Hemang Raichand Dharamshi	46,000	4,60,000	14.55%	3	Aniket Hemang Dharamshi	23,708	2,37,080	7.50%	4	Sameer Jyotindra Shah	23,708	2,37,080	7.50%
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		5	Chirag Chimanlal Shah	3,950	39,500	1.25%
		6	Hiten Virchand Gala	1,580	15,800	0.50%
		7	Raunak Anil Nagda	790	7,900	0.25%
		8	Pranav Dharmesh Mehta	790	7,900	0.25%
		9	Chirag Dinesh Lodaya	790	7,900	0.25%
		10	Tilesh Shantilal Meisheri	3,160	31,600	1.00%
		11	Hinesh Bhavanji Lodaya	3,160	31,600	1.00%
		12	Girish Narshi Shah	475	4,750	0.15%
			<b>Total</b>	<b>3,16,111</b>	<b>31,61,110</b>	<b>100.00%</b>
11	Documents furnished in support of the request	(1) Cover Letter from the Entity. (2) Form No- PAS-3				
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A				
13	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Shareholding Pattern</b>				
14	<b>Recommendation(s)/Suggestion(s):</b>					

(Goutham S)  
DGM  
SEZ Division  
IFSCA