

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,  GIFT City, Gandhinagar,  Gujarat – 382355  Email: <a href="mailto:ifsc-admin@ifsc.gov.in">ifsc-admin@ifsc.gov.in</a></p>	
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**Agenda - Approval by Circulation -06**

**CIRCULAR -06**

**Date-20-08-2024**

The circular has two parts:

1. Part A -Applications for setting up of a new unit in GIFT-SEZ.
2. Part C -Applications from existing units.

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

S. No	Name Of Entity	Area of Business Proposed
01	DSP INDIA EQUITY OPPORTUNITIES FUND	Category III Alternative Investment Fund
02	DSP INDIA T.I.G.E.R FUND	Category III Alternative Investment Fund
03	EQUIRUS INNOVATEX GIFT CITY FUND I	Category I Alternative Investment Fund
04	LGT INDIA EQUITY OPPORTUNITY (IFSC) FUND	Category III Alternative Investment Fund
05	VALUEQUEST INDIA G.I.F.T FUND	Category III Alternative Investment Fund
06	IPV INTERNATIONAL FUND	Alternative Investment Fund

***C) Applications from the existing unit***

S. No	Name Of Entity	Area of Business Proposed
01	NEXT BHARAT VENTURES IFSC PRIVATE LIMITED	Intimation for change in Director
02	TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED	Intimation for change in Director
03	ISTAA CAPITAL MARKETS IFS C PRIVATE LIMITED	a) Intimation for change in Director b) Change in shareholding pattern

**CASE No. C-06-A-01**

Name of the applicant:	DSP INDIA EQUITY OPPORTUNITIES FUND		
Application Dated/ Application No:	19-08-2024/ 112400005174		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR, PRAGYA TOWER, BLOCK- 15, BUILDING NO-15A, ZONE-1, ROAD-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 (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 12-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7989B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> DSP Fund Managers IFSC Pvt Ltd reg. on 31.08.23 <b>Directors (Mr. &amp; Mrs.):</b> 1. Pooja Soni 2. DSP FUND MANAGERS IFSC PRIVATE LIMITED 3. ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED		
Sector:	Category III Alternative Investment Fund		
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.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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		
<b>Employment:</b>	8 persons (6 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

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**CASE No. C-06-A-02**

Name of the applicant:	DSP INDIA T.I.G.E.R FUND		
Application Dated/ Application No:	19-08-2024/ 112400005152		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR, PRAGYA TOWER, BLOCK- 15, BUILDING NO-15A, ZONE-1, ROAD-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 12-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETD7983M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> DSP Fund Managers IFSC Pvt Ltd reg. on 31.08.23 <b>Directors (Mr. &amp; Mrs.):</b> 1. Pooja Soni 2. DSP FUND MANAGERS IFSC PRIVATE LIMITED 3. ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED		
Sector:	Category III Alternative Investment Fund		
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.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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		
<b>Employment:</b>	8 persons (6 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-06-A-03**

Name of the applicant:	EQUIRUS INNOVATEX GIFT CITY FUND I		
Application Dated/ Application No:	14-08-2024/ 112400005056		
Address (Regd. Office):	UNIT NO.GA 27, SEAT NO: 1-6, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15 T, 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 06-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABTE4746L		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Equirus Wealth Pvt Ltd reg. on 22.12.22 <b>Directors (Mr. &amp; Mrs.):</b> 1. Ajit Deshmukh. 2. Abhijit Bhawe.		
Sector:	Category I Alternative Investment Fund		
Proposed items of services:	To carry on the activity of Category I Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
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	5000.00	5000.00	5000.00
2. Rs in Lakhs	4150.00	4150.00	4150.00
Sources of funds:	Scheme to be operationalized by its Fund Management Entity		
Area of land/office/premises (square m):	5.50		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		
<b>Remarks:</b>	NA		
<b>Recommendation(s)/Suggestion(s):</b>			

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**CASE No. C-06-A-04**

Name of the applicant:	LGT INDIA EQUITY OPPORTUNITY (IFSC) FUND		
Application Dated/ Application No:	12-08-2024/ 112400004975		
Address (Regd. Office):	UNIT NO. B113 & B114, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, 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 (NILA SPACES LTD) vide letter/PLOA dated 10-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTL5443N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> LGT Wealth India Pvt. Limited reg. on 18.08.23 <b>Directors (Mr. &amp; Mrs.):</b> <ol style="list-style-type: none"> <li>1. Olivier De Perregaux</li> <li>2. Atul Singh</li> <li>3. Henri Wilhelm Leimer</li> <li>4. Surendhren Manayath</li> <li>5. Stephen Tanner</li> <li>6. Michael Burge</li> <li>7. Prasad Kishor Randive</li> </ol>		
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch restricted scheme (nonretail), classified as a category III alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation..		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	3.50	5.50	9.00
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:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.20		
<b>Employment:</b>	3 persons (2 men & 1 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	The Unit may update the address in Form-FA and align it with the PLOA
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-06-A-05**

Name of the applicant:	VALUEQUEST INDIA G.I.F.T FUND		
Application Dated/ Application No:	19-08-2024/ 112400005163		
Address (Regd. Office):	UNIT NO. B -107, FOUR (4) SEATER CABIN, PLOT NO. T1 & T4, GROUND FLOOR, N/A ROAD 1A, BLOCK 11, ZONE 1, 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 (NILA SPACES LTD) vide letter/PLOA dated 10-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETV3652R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> ValueQuest Investment Advisors Private Limited under examination by the IFSCA Regulatory team <b>Directors (Mr. &amp; Mrs.):</b> 1. Ravindra Dharamshi 2. Sameer Shah 3. Aniket Dharamshi		
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch restricted scheme (non-retail), classified as a category III alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation..		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
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:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.19		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>		

<b>Remarks:</b>	NA
<b>Recommendation(s)/Suggestion(s):</b>	



**CASE No. C-06-A-06**

Name of the applicant:	IPV INTERNATIONAL FUND		
Application Dated/ Application No:	16-08-2024/ 112400005082		
Address (Regd. Office):	UNIT NO. 49, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK 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 (SANGATH INFRASTRUCTURES PVT LTD) vide letter/PLOA dated 19-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTI3301E		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> IPV INTERNATIONAL VENTURES LLP under process. <b>Directors (Mr. &amp; Mrs.):</b> 1. First Port Ventures LLP 2. Ankur Mittal 3. Mitesh Shah 4. Vinay Kumar Bansal		
Sector:	Alternative Investment Fund		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and shall carry on the activities of an Angel Fund, as permissible under the Applicable Laws including under the International Financial Services Centres Authority Fund Management Regulations, 2022 and the SEZ Act and for this purpose to arrange, make, manage, dispose investments with the view of providing long term capital appreciation and returns to the contributors by investing in permissible securities/instruments..		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
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:	The source of finance shall be the capital contributions to be received from the investors.		
Area of land/office/premises (square m):	9.35		
<b>Employment:</b>	4 persons (2 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	<b>The Applicant was advised to re-submit Form-FA mentioning the category of Fund.</b>
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-06-C-01**

**6.1. Sub: Application for Intimation for change in Director of NEXT BHARAT VENTURES IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

**6.1.1. Brief Summary of the case:**

**LOA No. F. No: GIFT/SEZ/DCO/II/186/2023-24 Dated - 26.02.2024**

**Validity of LOA: - 25.02.2025**

**FME Registration No: IFSCA/FME/II/2034-24/103**

**6.1. 2.Intimation from Unit:**

- NEXT BHARAT VENTURES IFSC PRIVATE LIMITED** is a Unit located at Unit No: FF-42, Pragya Accelerator, Block 15, Zone 1, Road Number 11, Processing Area, GIFT SEZ, Gandhinagar, Gujarat-382355.
- NEXT BHARAT VENTURES IFSC PRIVATE LIMITED** has intimated regarding Change in the Board of Directors, **Mr. Sachin Ahuja, DIN: 10459975** has resigned as Director of the Company. The Company has accepted his resignation and Mr. Sachin Ahuja has ceased his role with effect from **March 26, 2024**.

<b>Sr. No.</b>	<b>Previous List of Directors</b>	<b>Current List of Directors (20.08.2024)</b>
1	Mr. Vipul Nath Jindal	Mr. Naomi Ishii
2	Mr. Sachin Ahuja	Mr. Kenichi Ayukawa
3		Mr. Kinji Saito
4		Mr. Nobunari Kurachi
5		Mr. Vipul Nath Jindal

- Further the unit had updated the same on SEZ Online Portal with the **request ID: 422400260063**

**6.1.3. Details of individuals appointed as Directors of the Company with effect from March 22, 2024:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>	<b>Shareholding (%)</b>	<b>From FATF Compliant Jurisdiction</b>
1	Mr. Naomi Ishii	Representative Director and Executive Vice President – <b>Suzuki Motor Corporation</b>	06779390	6-51. Yamazato- Nil Cho, Showa-Ku, Nagoya-Shi, Aichi, Prefecture, Japan	Nil	Yes

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2	Mr. Kenichi Ayukawa	Executive Vice President- <b>Suzuki Motor Corporation</b>	02262755	11-34, Nakayoshida, Suruga-ku. Shizuoka-shi, Shizuoka, Japan	Nil	Yes
3	Mr. Kinji Saito	Councilor, Marketing Global - <b>Suzuki Motor Corporation</b>	00049067	1900-3, Koike- Cho, NU Higashi-Ku, Hamamatsu, Japan	Nil	Yes
4	Mr. Nobunari Kurachi	Department General Manager Next- Gen Tech Development Div- <b>Suzuki Motor Corporation</b>	10543827	1-28, 1 Chame. Nil Yuto-Cho Chuo-Ku Hamamatsu- Shi Shizuoka, Japan	Nil	Yes

**5.1.4. 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.*

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

1. Dir-12 (RoC Forms) of Appointment and Resignation of Directors along with challans.
2. Certified Copy of Board Resolutions for appointment and resignation of Directors.
3. Proof of Identity of Appointed 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-06-C-02**

**6.2. Sub: Application for Intimation for change in Director of TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

**6.2.1. Brief Summary of the case:**

**LOA No. F. No: GIFT/SEZ/DCO/II/148/2023-24 Dated - 06.01.2024**  
**Validity of LOA: - 05.01.2025**

**6.2. 2.Intimation from Unit:**

1. TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED is a Unit located at Unit No Unit 201A, Level 2. Brigade International Financial Centre, GIFT SEZ, Gandhinagar, Gujarat-382355.
2. TEAK BLOSSOM C FME 2023 IFSC PRIVATE LIMITED has intimated regarding Change in the Board of Directors.
3. Further the unit had updated the same on SEZ Online Portal with the **request ID: 742407006154**

**6.2.3. Details of the changes are as follows:**

<b>Sr. No.</b>	<b>Name</b>	<b>Change in director</b>	<b>DIN</b>	<b>Date of change</b>
1	Hamad Saeed Bakhit Saeed Al Ketbi	Appointment as additional director	10417343	31 January 2024
2	Sultan Khalifa Mohamed Obaid Al Mheiri	Appointment as additional director	10417344	31 January 2024
3	Chirdeep Singh Bagga	Resignation of director	08082195	10 June 2024

**6.2.4. 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.*

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

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): -**

**CASE No. C-06-C-03**

**6.3. Sub: Application for Intimation for addition of Director and change in shareholding of ISTAA CAPITAL MARKETS IFS C PRIVATE LIMITED in accordance with instruction no. 109 of MoC&I**

**6.3.1. Brief Summary of the case:**

**LOA No. F. No:** GIFT/SEZ/DCO/I/95/2023-24 **Dated** - 26.09.2023

**Validity of LOA:** - 25.09.2024

**Unit Address:** Unit No: GB-35, GROUND FLOOR, PRAGYA ACCELERATOR-1,15B, ROAD 1C, ZONE 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

**6.3.2. ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED has informed about the following changes:**

**1. Change in Directors of the Company:**

ISTAA CAPITAL MARKETS IFSC PRIVATE LIMITED has intimated that for meeting the regulatory requirements for having Designated Directors in the Company while making the application with NSE IFSC, we have appointed **Ms. Milami Babu** and **Mr. Siddhant Kabra** as Additional Directors effective **14.03.2024**.

**Pre- Approval List of Directors:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Ms. Nupur Chaturvedi	Director	10114897	17/03/2023
2	Mrs. Meena Mukesh Babu	Additional Director	00799732	23/06/2023
3	Mr. Chetankumar Manmohanbhai Tamboli	Additional Director	00028421	23/06/2023

**Post Approval List of Directors:**

<b>Sr. No.</b>	<b>Name</b>	<b>Change in director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Ms. Nupur Chaturvedi	Director	10114897	17/03/2023
2	Mrs. Meena Mukesh Babu	Additional Director	00799732	23/06/2023
3	Mr. Chetankumar Manmohanbhai Tamboli	Additional Director	00028421	23/06/2023
4	Ms. Miloni Mukesh Babu	Additional Director	08087004	14/03/2024

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5	Siddhant Gourav Kabra	Additional Director	09195430	14/03/2024
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**2. Change in Shareholding pattern of the Company:**

The Unit had intimated that “Istaa Finserv Private Limited” has acquired a 99.33 % stake in their company, in accordance with the approval granted by IFSCA vide letter dated IFSCA/CMD/BD-2023-34/013 dated 13.02.2024.

**Pre- Approval List of shareholders:**

Sr. No.	Folio No.	Name of shareholder	Type of share	Nominal Value per share (Rs.)	No. of shares	Total paid-up value (Rs.)
01	001	Umesh Dilip Patil	Equity	10	5,000	50,000
02	002	Nupur Chaturvedi	Equity	10	5,000	50,000
<b>Total</b>					10,000	1,00,000

**Post- Approval List of shareholders:**

Sr. No.	Folio No.	Name of shareholder	Type of share	Nominal Value per share (Rs.)	No. of shares	Total paid-up value (Rs.)
01	001	Umesh Dilip Patil	Equity	10	5,000	50,000
02	002	Nupur Chaturvedi	Equity	10	5,000	50,000
03	003	Istaa Finserv Private Limited	Equity	10	15,00,000	1,50,00,000
<b>Total</b>					15,10,000	1,51,00,000

**6.3.3. 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.*

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

1. LOA
2. Form PAS -3



3. Form DIR- 12

<b>Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.</b>
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<b>Recommendation(s): -</b>
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**(Goutham S)**  
**DGM**  
**SEZ Division**  
**IFSCA**

