

 <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 -07

Date-10-09-2024

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	AXIS INDIA MULTICAP FUND	Category III Alternative Investment Fund
02	BLUME VENTURES GIFT FUND V	Category II Alternative Investment Fund
03	DSP GLOBAL EQUITY FUND	Fund (Retail)
04	GREENSTONE GIFTCITY FUND	Category II Alternative Investment Fund
05	LGT INDIA GLOBAL EQUITY FEEDER (IFSC) FUND	Category III Alternative Investment Fund
06	NEO SPECIAL CREDIT OPPORTUNITIES FUND II	Category III Alternative Investment Fund
07	NIPPON INDIA LARGE CAP FUND GIFT	Category III Alternative Investment Fund

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	CARAVELLA ASSET MANAGEMENT (IFSC) PRIVATE LIMITED	Change in shareholding pattern
02	GESHIPPING (IFSC) LIMITED	Intimation for change in Director

CASE No. C-07-A-01

Name of the applicant:	AXIS INDIA MULTICAP FUND		
Application Dated/ Application No:	05-09-2024/ 112400005395		
Address (Regd. Office):	UNIT NO. 1608, SIGNATURE, SIXTEEN (16 th) FLOOR, BLOCK 13B, ZONE I, 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 14-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALTA0239Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Axis AMCL registered on 20.10.23 Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Axis Trustee Services Limited 2. Prashant Joshi 3. Deepa Rath 4. Arun Mehta 5. Parmod Kumar Nagpa 		
Sector:	Category III Alternative Investment Fund		
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 provisions of FME regulations 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	0.00	0.00	0.00
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:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	42.45		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
Recommendation(s)/Suggestion(s):			

CASE No. C-07-A-02

Name of the applicant:	BLUME VENTURES GIFT FUND V		
Application Dated/ Application No:	09-09-2024/ 112400005513		
Address (Regd. Office):	UNIT NO. 658 SIGNATURE, SIXTH FLOOR, 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 06-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFTB6055K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Blume Venture Investment Manager LLP reg. 28.11.22 Directors (Mr. & Mrs.): 1.Karthik B Reddy 2.Sanjay D Nath 3.Ashish B Fafadia		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Blume Ventures GIFT Fund V is a Restricted Scheme (Non-Retail), classified as a Category II Alternative Investment Fund, launched by Blume Venture Investment Manager LLP which is registered with the IFSCA as a Registered FME (Non-Retail).		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
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:	Investment Manager will finance on a reimbursement basis		
Area of land/office/premises (square m):	0.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The applicant has not submitted any documents to the SEZ Online portal. The applicant has informed that the documents have been submitted over email. The applicant was advised to submit all the documents on the SEZ Online portal and was informed that the LOA shall be issued only after receiving of these documents in the portal.		

Recommendation(s)/Suggestion(s):	
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CASE No. C-07-A-03

Name of the applicant:	DSP GLOBAL EQUITY FUND		
Application Dated/ Application No:	02-09-2024/ 112400005270		
Address (Regd. Office):	UNIT NO. 417-A, 4TH FLOOR PRAGYA TOWER, BUILDING NO-15A, PROCESSING AREA, 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 (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:	AAETD8045Q		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: DSP Fund Managers IFSC Pvt Ltd reg. on 31.08.23 Directors (Mr. & Mrs.): 1. Pooja Soni 2. DSP FUND MANAGERS IFSC PRIVATE LIMITED 3. ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED		
Sector:	Fund (Retail)		
Proposed items of services:	Application for setting up a new IFSC unit to carry on the activity of Registered FMEs (Retail) 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		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The Applicant was advised to re-submit the Form-FA in the SEZ Online portal with a proper description of Authorized operations as Retail Funds in the "Area of Business proposed to be undertaken		

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	as per IFSCA Regulations” under the Item tab and was informed that the LOA shall be issued only after rectification of this deficiency in the portal.
Recommendation(s)/Suggestion(s):	

CASE No. C-07-A-04

Name of the applicant:	GREENSTONE GIFTCITY FUND		
Application Dated/ Application No:	09-09-2024/ 112400005535		
Address (Regd. Office):	UNIT NO. 83, THE PLATFORM, GROUND FLOOR, 11 T2, 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 INFRAPROJECTS PVT LTD) vide letter/PLOA dated 11-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETG7645R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Greenstone Advisors LLP under examination Directors (Mr. & Mrs.): 1. Rahul Goswami 2. Paresh Surendra Thakker 3. Shuchi Hemendra Kothari		
Sector:	Category II 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 II 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, 200 5, 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.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	20.00	20.00
Capital Contribution of IFSC Unit	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:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	10.59		
Employment:	3 persons (2 men & 1 woman).		

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Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	The Applicant was advised to re-submit the Form-FA in the SEZ Online portal clarifying the multiple dates in the PLOA and was informed that the LOA shall be issued only after rectification of deficiency.
Recommendation(s)/Suggestion(s):	

CASE No. C-07-A-05

Name of the applicant:	LGT INDIA GLOBAL EQUITY FEEDER (IFSC) FUND		
Application Dated/ Application No:	09-09-2024/ 112400005454		
Address (Regd. Office):	UNIT NO. B_113 AND B_114, FOUR (4) SEATS, PLOT NO. T1&T4, GROUND FLOOR, NA 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 22-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTL5571F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: LGT Wealth India Pvt. Limited 18.08.23 Directors (Mr. & Mrs.): 1. Olivier De Perregaux 2. Henri Wilhelm Leimer 3. Stephan Tanner 4. Michael Burge 5. Atul Singh 6. Surendhren Manayath		
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, 20 05, 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.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.50	5.50	9.00

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Capital Contribution of IFSC Unit	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:	The source of finance shall be through capital contribution received from investors.		
Area of land/office/premises (square m):	7.20		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	NA		
Recommendation(s)/Suggestion(s):			

CASE No. C-07-A-06

Name of the applicant:	NEO SPECIAL CREDIT OPPORTUNITIES FUND II		
Application Dated/ Application No:	29-08-2024/ 112400005325		
Address (Regd. Office):	UNIT NO 419, 420, 421 WITH CABIN-11, FOURTH(4th) FLOOR, PRAGYA TOWERS, BUILDING 15A, ROAD 1C, BLOCK 15, 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 (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 29-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETN6855N		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Neo Asset Management Private Limited reg. 22.11.23 Directors (Mr. & Mrs.): 1. JAYESH DHARMENDRA PANDIT 2. RAVINDRA PRABHAKAR MARATHE 3. PRAVIN KUTUMBE 4. REWATI SUDHIR PAITHANKAR 5. UMESH MANOHAR SALVI 6. CATALYST TRUSTEESHIP LIMITED		
Sector:	Category III Alternative Investment Fund		
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 provisions of FME regulations and to make investment in accordance with the investment policy and as permissible under applicable laws.		
Investment (In lakh Rs.)	Import	Indigenous	Total

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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		120000.00	120000.00	120000.00
2. Rs in Lakhs		99600.00	99600.00	99600.00
Sources of funds:		Capital contribution to be received from investors		
Area of land/office/premises (square m):		7.80		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		NA		
Recommendation(s)/Suggestion(s):				

CASE No. C-07-A-07

Name of the applicant:	NIPPON INDIA LARGE CAP FUND GIFT		
Application Dated/ Application No:	02-09-2024/ 112400005362		
Address (Regd. Office):	405B, 405C AND 405D, BRIGADE INTERNATIONAL FINANCIAL CENTRE, 4 TH FLOOR, BUILDING NO-14A & B BLOCK-14, ZONE 1 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 (BRIGADE (GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 05-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAETN6668H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nippon Life India Asset Management Ltd reg. on 01.03.23 Directors (Mr. & Mrs.): 1. Shikha Baga. 2. Rajendra Kashyap 3. Debabrata Sarkar 4. Gopalakrishnan Balakrishna 5. Jonathan Ferrara		
Sector:	Category III Alternative Investment Fund		
Proposed items of services:	To make investments in accordance with regulations issued by the International Financial Services Centres Authority.		
Investment (In lakh Rs.)	Import	Indigenous	Total

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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		100107.25	0	0
2. Rs in Lakhs		84000.00	0	0
Sources of funds:		N/A		
Area of land/office/premises (square m):		1000		
Employment:		3 persons (2 men & 1 woman).		
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 in the SEZ Online portal with the following rectifications:</p> <ol style="list-style-type: none"> 1. Proper description of “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab. 2. Clarify as to how the “Area of land/office/premises (square m)” is 1000 sq. meters. <p>The Applicant was informed that the LOA shall be issued only after the rectification of deficiency.</p>		
Recommendation(s)/Suggestion(s):				

CASE No. C-07-C-01

7.1. Sub: Application for Intimation for change in shareholding of Caravella Asset Management (IFSC) Private Limited in accordance with instruction no. 109 of MoC&I

7.1.1. Brief Summary of the case:

LOA No. F. No: GIFT/SEZ/DCO/II/111/2023-24/263 Dated - 08.11.2023

7.1.2. Caravella Asset Management (IFSC) Private Limited has informed us about the change in the Shareholding Pattern due to the infusion of additional capital. Initially the capital was **INR 4.29 crores** and post above updated Capital is **INR 4.71 Crores**

Sr. No.	Name of shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)
01	Mr. Dmitry Nedvetsky	90	86
02	Mr. Bhaskar Dasgupta	10	14
Total Shareholding		100	100

7.1.3. 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.

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

1. Board Resolution
2. Form No. SH-7(Notice to Registrar of any alteration of share)
3. Payment Receipt

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-7-C-02**7.1. Sub: Application for Intimation for change in Director in GESHIPPING (IFSC) LIMITED in accordance with instruction no. 109 of MoC&I****7.2. Brief Summary of the case:**

7.2.1. GESHIPPING (IFSC) LIMITED having CIN: U64990GJ2024PLC151177 and IFSCA Registration no. **IFSC/FC/SL/2024-25/0010** (a wholly owned subsidiary of The Great Eastern Shipping Company Limited)

7.2.2. Unit Address: Unit B-126 GF Plot T1 &T4, RDIA Block 11 Zone 1 SEZ-PA, Gift City, Gandhinagar, 182355, Gujarat

7.2.3. LOA No: IFSCA-SEZ/82/2024-SEZ **Dated** – 30.05.2024

7.3. Intimation from Unit:

GESHIPPING (IFSC) LIMITED has intimated regarding change in Directors as below:

S.No.	Name of Directors	Designation	With effect from
1	Mr. Somesh Kapila	Appointed	12-08-2024

Below is the list of directors of GESHIPPING (IFSC) LIMITED as of date (09-09-2024):

S.No.	Name of the Directors	Designation
1	Mr. Tapas Icot	Director
2	Ms. Jayesh Trivedi	Director
3	Ms. G. Shivakumar	Director
4	Mr. Somesh Kapila	Director

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

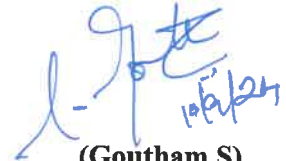
Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

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

1. Form No. DIR-12
2. Board Resolution
3. KYC of all Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.
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Recommendation(s): -



**(Goutham S)
DGM
SEZ Division
IFSCA**

