

 सत्यमेव जयते	<b>Office of Administrator (IFSCA)</b> <b>International Financial Services Centres Authority</b> 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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**Agenda - Approval by Circulation -09**

**CIRCULAR -09**

**Date-24-09-2024**

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

S. No	Name Of Entity	Area of Business Proposed
01	CORNERSTONE VENTURES GIFT ENTERPRISE TECH FUND-II	Category II Alternative Investment Fund
02	KEDAARA EMERALD HOLDING	Category II Alternative Investment Fund
03	KEDAARA SAPPHIRE HOLDING	Category II Alternative Investment Fund

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

S. No	Name Of Entity	Area of Business Proposed
01	EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED	Change of Name
02	ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP	Broad banding of additional activities

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**CASE No. C-09-A-01**

Name of the applicant:	CORNERSTONE VENTURES GIFT ENTERPRISE TECH FUND-II		
Application Dated/ Application No:	19-09-2024/ 112400005303		
Address (Regd. Office):	UNIT A-103,GROUND FLOOR, NILA SPACES LIMITED, PLOT NO T1 AND T4,BLOCK 11, ZONE 1, N/A ROAD-1A,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 LIMITED) vide letter/PLOA dated 20-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AADTC4959R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> CORNERSTONE VENTURES FME LLP under examination. <b>Directors (Mr. &amp; Mrs.):</b> <ol style="list-style-type: none"> <li>1. Orbis Trusteeship Services Private Limited</li> <li>2. Mayank Narang</li> <li>3. Vineet Parekh</li> <li>4. Upendra Dutt Tripathi</li> <li>5. Tejash Mukesh Gangar</li> <li>6. Rishav Bagrecha</li> </ol>		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Cornerstone Ventures GIFT Enterprise Tech Fund-II is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (NonRetail)-Category II Alternative Investment Fund under the IFSCA 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	0.00	0.00	0.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	50000.00	50000.00	50000.00
2. Rs in Lakhs	41985.00	41985.00	41985.00
Sources of funds:	Contributions from the investors		
Area of land/office/premises (square m):	10.88		
Employment:	2 persons (1 man & 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>	NA
<b>Recommendation(s)/Suggestion(s):</b>	

**CASE No. C-09-A-02**

Name of the applicant:	KEDAARA EMERALD HOLDING		
Application Dated/ Application No:	23-09-2024/ 112400005701		
Address (Regd. Office):	UNIT NO. 902B, 9TH 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 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK8160J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> NISH CAPITAL INVESTMENT ADVISORS LLP Reg On - 03 Feb 2023 <b>Directors (Mr. &amp; Mrs.):</b> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Archana Lakhe 5. Padma Beta		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Kedaara Emerald Holding('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Indigenous</b>	<b>Indigenous</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit	Subscribed	Subscribed	Subscribed
1. \$ in Thousand	600000.00	600000.00	600000.00

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2. Rs in Lakhs	498000.00	498000.00	498000.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
<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>	<b>NA</b>		
<b>Recommendation(s)/Suggestion(s):</b>			

**CASE No. C-09-A-03**

Name of the applicant:	KEDAARA SAPPHIRE HOLDING		
Application Dated/ Application No:	23-09-2024/ 112400005712		
Address (Regd. Office):	UNIT NO. 902B, 9TH 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 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK8159D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> NISH CAPITAL INVESTMENT ADVISORS LLPReg On - 03 Feb 2023 <b>Directors (Mr. &amp; Mrs.):</b> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Archana Lakhe 5. Padma Beta		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Kedaara Sapphire Holding ('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Indigenous</b>	<b>Indigenous</b>

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1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit		Subscribed	Subscribed	Subscribed
1. \$ in Thousand		600000.00	600000.00	600000.00
2. Rs in Lakhs		498000.00	498000.00	498000.00
Sources of funds:		Capital contribution from investors		
Area of land/office/premises (square m):		57.32		
<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>				

**C) Applications from the existing unit****CASE No. C-09-C-01**

**9.3.1. Sub: Application for Intimation for change in name of Edelweiss Alternative Asset Advisors Limited in accordance with instruction no. 109 of MoC&I**

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

**LOA No. F. No: KASEZ/DCO/GIFT/SEZ/II/86/2022-23/ Dated - 03-11-2022.**

**Validity of LOA: - 28-12-2028.**

**Commencement of operation approval : 23.02.2024**

**Unit Address: Office F-11, GIFT House, First Floor,,Block 12, Road 1, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355.**

**9.3.1.2. Intimation from the Unit:**

Edelweiss Alternative Asset Advisors Limited has informed about the name change of the Company with effect from 30.08.2024

Old Name	New Name
<b>Edelweiss Alternative Asset Advisors Limited</b>	<b>EAAA India Alternatives Limited</b>

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

*Reorganization, including change in name, 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.*

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

1. New Certificate of Incorporation
2. Board Resolution
3. Special Resolution approved by the Shareholders of the Company approving the name change

<b>Proposal: - In view of the above, the Approval Committee may take note of the change in name</b>
<b>Recommendation(s): -</b>

**CASE No. C-09-C-02**

**9.3.2. Sub: Request of ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP for broad-banding of additional activity in LOA**

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

**LOA No.-** KASEZ/DCO/GIFT/SEZ/II/009/2020-21/ **Dated** 15.04.2021

**LOA Validity:** 14.04.2026

**Unit Address:** UNIT NO.606, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

**9.3.2.2. Authorized Operation:-**

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP is registered as an Investment Adviser with the International Financial Services Centres Authority ('IFSCA') under the IFSCA (Capital Market Intermediaries) Regulations, 2021 ('Intermediaries Regulations'). The registration number of the Investment Adviser is IFSC/IA/2020-21/0003. The date of registration is 5 March 2021.

<b>Sr. No</b>	<b>Items of service</b>	<b>Annual Turnover</b>	<b>ITC HS Code</b>
1	To provide financial services like investment advisory on stocks listed globally and marketing & distribution of mutual fund.	Rs.526.18 lakhs per annum.	997119

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**9.3.2.3. Request from Unit:**

*Ashoka Whiteoak Capital Management GIFT LLP wishes to expand the scope of s ervices currently provided and wishes to offer the following*

1. *Fund Management Services under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY FUND MANAGEMENT REGULATIONS 2022*
2. *Portfolio Management Services including Advisory Services under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY F UND MANAGEMENT REGULATIONS 2022*

The unit had confirmed to the **incorporate additional activities in the LOA via Email dated 12.09.2024, as mentioned below:**

S. No	Description
1	To engage in the Business of providing <b>Portfolio Management Services</b> in accordance with IFSCA (Fund Management) Regulations, 2022

**The applicant has also been informed that they have already secured in-principle approval approval from the IFSCA regulatory team for offering the aforementioned services.**

Accordingly, UAC may decide to grant the LOA to Ashoka Whiteoak Capital Management (Gift) LLP with the activities as permitted to: -

S. No	Item(s) of Description
1)	To engage in the Business of providing <b>Portfolio Management Services</b> in accordance with IFSCA (Fund Management) Regulations, 2022

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

1. Copy of application which was submitted to IFSCA on 26.03.2024
2. Email Copy of an in-principle approval received from IFSCA by way of email dated 13.09.2024
3. Letter of Approval for name change.
4. Details of Net Foreign Earnings.

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

