

 सत्यमेव जयते	<p align="center">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</p>	
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Agenda - Approval by Circulation -39

CIRCULAR -39

Date-22-04-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	TAMCAP INDIA OPPORTUNITIES GROWTH FUND IFSC SERIES 1	Category-III
02	URBIS PINNACLE FUND	Category-II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	3PIM INTERNATIONAL IFSC LLP	Change in Shareholding Pattern
02	ACE Insurance Brokers Private Limited	Change in Shareholding Pattern
03	Dovetail Investment Management India IFSC Private Limited	Change in Shareholding Pattern

A) Applications for setting up a new unit**CASE No. C-39-A-01**

Name of the applicant:	TAMCAP INDIA OPPORTUNITIES GROWTH FUND IFSC SERIES 1		
Application Dated/ Application No:	21/04/2025/ 112500002576		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 50, THE PLATFORM 11T2 BLOCK -11, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 50, THE PLATFORM 11T2 BLOCK -11, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 15.04.2024 and revised PLOA dated 12.04.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT1939G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Tamarind Capital Investments India IFSC Private Limited <u>Reg. Date: 03-Oct-24</u> <u>Directors (Mr./Mrs):</u> 1. MARTIN SCHAFER 2. RAHUL AGARWAL 3. SHIKHA BAGHAI 4. RAJENDRA KASHYAP 5. DEBABRATA SARKAR 6. B GOPALKRISHNAN 7. JONATHAN FERRARA		
Sector:	Category III		
Proposed items of services:	TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	10.00	00.00	10.00

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Sources of funds:	Capital raised from Investors
Area of land/office/premises (square m):	99.57
Employment:	02 persons (03 men, 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-39-A-02

Name of the applicant:	URBIS PINNACLE FUND		
Application Dated/ Application No:	11/04/2025/ 112500002344		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, SEZ-PA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, 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 01.06.2024 and revised PLOA dated 15.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTU4274H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Urbis Pinnacle Wealth Management IFSC Private limited <u>Directors (Mr./Mrs):</u> 1. MS Shikha Bagai 2. Mr Rajendra Kashyap 3. Mr Balakrishna Gopalakrishnan 4. Mr Debabrata Sarkar 5. Mr Jonathan Ferrara		
Sector:	Category II		
Proposed items of services:	Category II Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act,2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations,2025 ('IFSCA FME Regulations') as amended from time to time.		
Investment (In lakh Rs.)	Indigenous	Import	Total

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1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	0.00
Sources of funds:		Contribution from Investors		
Area of land/office/premises (square m):		15.00		
Employment:		02 persons (01 man, 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		The Approval Committee may approve the project.		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

C) Applications from the existing unitCASE No. C-39-C-01

1	Name of the Applicant	3PIM INTERNATIONAL IFSC LLP																				
2	LOA No.	IFSCA-SEZ/222/2024-SEZ																				
3	LOA issuance date	18/10/2024																				
4	Address	Unit no. 1116, 11th floor, Signature building,Block 13B, Road 1C, Zone 1, Gift SEZ,Gandhinagar,Gujarat,India,382355																				
5	Date of Commencement of Production	Not Commenced																				
6	LOA Validity	17/10/2025																				
7	Request ID	422500091926 / Dated:- 17/04/2025																				
8	Purpose of Application	Change in Shareholding Pattern																				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																				
10	Intimation from the Unit	<p><i>We would like to inform you that there has been a change in the partnership interest of 3PIM International (IFSC) LLP, due to investment of additional contribution by the Partners (Mr. Prashant Jain, Mrs. Divya Jain & Mr. Ashwani Kumar) We confirm that due to change in the partnership interest there will not be any change in control of the LLP.</i></p> <p>Exiting Capital Structure of LLP:</p> <table><tr><th>Sl. No</th><th>Name</th><th>Capital Contribution (INR)</th><th>Ratio</th></tr><tr><td>1</td><td>Prashant Jain</td><td>2,10,00,000</td><td>5/12</td></tr><tr><td>2</td><td>Divya Jain</td><td>2,10,00,000</td><td>5/12</td></tr><tr><td>3</td><td>Ashwani Kumar</td><td>84,00,000</td><td>2/12</td></tr><tr><td></td><td>Total</td><td>5,04,00,000</td><td>100%</td></tr></table>	Sl. No	Name	Capital Contribution (INR)	Ratio	1	Prashant Jain	2,10,00,000	5/12	2	Divya Jain	2,10,00,000	5/12	3	Ashwani Kumar	84,00,000	2/12		Total	5,04,00,000	100%
Sl. No	Name	Capital Contribution (INR)	Ratio																			
1	Prashant Jain	2,10,00,000	5/12																			
2	Divya Jain	2,10,00,000	5/12																			
3	Ashwani Kumar	84,00,000	2/12																			
	Total	5,04,00,000	100%																			

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		New Capital Structure of LLP: <table><tr><th>Sl. No</th><th>Name</th><th>Capital Contribution (INR)</th><th>Ratio</th></tr><tr><td>1</td><td>Prashant Jain</td><td>4,25,00,000</td><td>5/12</td></tr><tr><td>2</td><td>Divya Jain</td><td>4,25,00,000</td><td>5/12</td></tr><tr><td>3</td><td>Ashwani Kumar</td><td>1,72,00,000</td><td>2/12</td></tr><tr><td></td><td>Total</td><td>10,22,00,000</td><td>100%</td></tr></table>	Sl. No	Name	Capital Contribution (INR)	Ratio	1	Prashant Jain	4,25,00,000	5/12	2	Divya Jain	4,25,00,000	5/12	3	Ashwani Kumar	1,72,00,000	2/12		Total	10,22,00,000	100%
Sl. No	Name	Capital Contribution (INR)	Ratio																			
1	Prashant Jain	4,25,00,000	5/12																			
2	Divya Jain	4,25,00,000	5/12																			
3	Ashwani Kumar	1,72,00,000	2/12																			
	Total	10,22,00,000	100%																			
12	Documents furnished in support of the request	(1) Request Letter from the Entity. (2) A copy of the Third amendment agreement reflecting the additional capital introduced by Mr. Prashant Jain and Mrs. Divya Jain (3) A copy of the second amendment agreement reflecting the additional capital introduced by Mr. Ashwani Kumar (4) First amendment agreement and Old LLP agreement (5) LLP Form No. 3 (As per 2nd Amendment Agreement) (6) LLP Form No. 3 (As per 3rd Amendment Agreement)																				
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 Shareholding Pattern																				
15	Recommendation(s)/Suggestion(s):																					

CASE No. C-39-C-02

1	Name of the Applicant	ACE Insurance Brokers Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/66/2021-22
3	LOA issuance date	28/10/2021
4	Address	Unit No 401, 4th Floor, Signature Building in GIFT Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, District Gandhinagar, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	01/08/2022
6	LOA Validity	31/07/2027
7	Request ID	422500091451 / Dated:- 16/04/2025
8	Purpose of Application	Change in Shareholding Pattern
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I

10	Intimation from the Unit	<p>1. As per Instruction No. 109 dated October 18, 2021, issued by the SEZ Section of Department of Commerce, Ministry of Commerce and Industry, Government of India ("Instruction No. 109"), the Company, as an IFSC-SEZ unit, is required to procure the approval of the Unit Approval Committee, SEZ ("UAC") for change in shareholding pattern of the Company.</p> <p>2. Prsuant to consummation of the Proposed Transaction, an aggregate of 65% (sixty five per cent) of the shareholding of the Company will be acquired by the Purchaser, leading to a change in its shareholding, thereby requiring approval of the UAC. A copy of the undertaking under Instruction No. 109, pertaining to the change in shareholding of the Company is annexed hereto as Appendix G.</p> <p>The shareholding pattern ofthe Company prior to the consummation of the Proposed Transaction is as follows:</p> <table><tr><th>Sl No</th><th>Name of Shareholders</th><th>No. of Shares</th><th>% of Paid-up equity share capital</th></tr><tr><td>1</td><td>Anil Aroa</td><td>33,78,100</td><td>50%</td></tr><tr><td>2</td><td>Raj Vinay Ajmera</td><td>33,78,100</td><td>50%</td></tr></table> <p>The proposed shareholding pattern ofthe Company after the consummation ofthe Proposed Transaction is proposed to be as follows:</p> <table><tr><th>Sl No</th><th>Name of Shareholders</th><th>No. of Shares</th><th>% of Paid-up equity share capital</th></tr><tr><td>1</td><td>Anil Aroa</td><td>11,82,335</td><td>17.5%</td></tr><tr><td>2</td><td>Raj Vinay Ajmera</td><td>11,82,335</td><td>17.5%</td></tr><tr><td>3</td><td>Indianet TopCo Pte. Ltd</td><td>43,91,530</td><td>65%</td></tr></table> <p><i>We request your good offices to kindly consider our application pertaining to the change in shareholding as a result of the Proposed Transaction and take on record the above information.</i></p>	Sl No	Name of Shareholders	No. of Shares	% of Paid-up equity share capital	1	Anil Aroa	33,78,100	50%	2	Raj Vinay Ajmera	33,78,100	50%	Sl No	Name of Shareholders	No. of Shares	% of Paid-up equity share capital	1	Anil Aroa	11,82,335	17.5%	2	Raj Vinay Ajmera	11,82,335	17.5%	3	Indianet TopCo Pte. Ltd	43,91,530	65%
Sl No	Name of Shareholders	No. of Shares	% of Paid-up equity share capital																											
1	Anil Aroa	33,78,100	50%																											
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2	Raj Vinay Ajmera	11,82,335	17.5%																											
3	Indianet TopCo Pte. Ltd	43,91,530	65%																											
12	Documents furnished in support of the request	<p>(1) Request Letter from the Entity.</p> <p>(2) Copy of the CoR dated January 03, 2022, and Renewal Letters dated February 23, 2022 and February 20, 2025</p> <p>(3) A copy of the SEZ Approval dated October 28, 2021 for setting up of IFSC Insurance Intermediary Office of the Company and SEZ approval dated October 27, 2022 upon commencement of commercial service activity/operations with effect from August 1, 2022, which is valid till July 31,2027</p> <p>(4) A certified copy of the resolution of the board of directors of the Purchaser approving the Proposed Transaction</p>																												

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		<p>(5) A certified copy of resolution of the board of directors of the Company approving the Proposed Transaction</p> <p>(6) A copy of the proposed shareholding pattern of the Company duly certified by a Chartered Accountant</p> <p>(7) A copy of the IRDAI approval dated April 11, 2025 for change in shareholding of the Company</p> <p>(8) Undertaking as per Instruction No. 109 dated October 18, 2021</p>
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 Shareholding Pattern
15	Recommendation(s)/Suggestion(s):	

CASE No. C-39-C-03

1	Name of the Applicant	Dovetail Investment Management India IFSC Private Limited																												
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/102/2021 -22																												
3	LOA issuance date	21/01/2022																												
4	Address	Unit No. 1130, Signature Building, Block 13-B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat.																												
5	Date of Commencement of Production	12/09/2024																												
6	LOA Validity	11/09/2029																												
7	Request ID	422500034213 / Dated:- 07/02/2025																												
8	Purpose of Application	Change in Shareholding Pattern																												
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																												
10	Intimation from the Unit	<p><i>We would like to intimate you that the shareholding pattern of the Company is changed due to transfer of shares in accordance with the prior approval of the International Financial Services Centres Authority (IFSCA) dated November 12, 2024.</i></p> <p>A. CAPITAL STRUCTURE AS ON 29th JANUARY 2025:</p> <table><tr><th>Capital</th><th>No of Shares</th><th>Nominal Amount Per share</th><th>Total Capital</th><th>(IN INR) Share</th></tr><tr><td>Authorised Share Capital</td><td>60,00,000</td><td>10/-</td><td>6,00,00,000/-</td><td></td></tr><tr><td>Issued share capital</td><td>43,79,834</td><td>10/-</td><td>4,37,98,340/-</td><td></td></tr><tr><td>Subscribed share capital</td><td>43,79,834</td><td>10/-</td><td>4,37,98,340/-</td><td></td></tr><tr><td>Paid up share capital</td><td>43,79,834</td><td>10/-</td><td>4,37,98,340/-</td><td></td></tr></table>				Capital	No of Shares	Nominal Amount Per share	Total Capital	(IN INR) Share	Authorised Share Capital	60,00,000	10/-	6,00,00,000/-		Issued share capital	43,79,834	10/-	4,37,98,340/-		Subscribed share capital	43,79,834	10/-	4,37,98,340/-		Paid up share capital	43,79,834	10/-	4,37,98,340/-	
Capital	No of Shares	Nominal Amount Per share	Total Capital	(IN INR) Share																										
Authorised Share Capital	60,00,000	10/-	6,00,00,000/-																											
Issued share capital	43,79,834	10/-	4,37,98,340/-																											
Subscribed share capital	43,79,834	10/-	4,37,98,340/-																											
Paid up share capital	43,79,834	10/-	4,37,98,340/-																											

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B. Shareholding pattern before change (Pre-Shareholding) i.e.: before 29th January 2025.

Sr. No.	Name of Shareholders	Pre shareholding		Transaction date	Post shareholding	
		Number of Share held (Equity share of Rs. 10/- Each)	% Share holding		Number of Share held (Equity share of Rs. 10/- Each)	% Share holding
1	Dovetail Capital Private Limited Address: Unit No.- 10, Nand Ghanshyam Industrial Estate Mahakali Caves Road, Andheri East Mumbai Maharashtra 400093	20,33,034	46.42%	29 th January, 2024* (By way of Share Transfer)	43,79,833	100%
2	Dovetail Investment Management Address: 4th Floor, 19, Bank Street, Cybercity, Ebene 72201, Mauritius	23,46,799	53.58%	29 th January, 2024* (By way of Share Transfer)	--	0%
3	Mishakh Doshi Nominee of Dovetail Investment Management Address: Dreamton Park Residence, B 10, level 5, Sodnac, Quatre Bornes, Mauritius-72256	1	0%	29 th January, 2024* (By way of Share Transfer)	--	0%
4	Vivek Singhania Nominee of Dovetail Capital Private Limited Address: Shagun Tower, B wing Flat 101, Gen AK Vaidya Marg, Nr Dindoshi Bus depot, Malad East, Mumbai 400097	0	0%	29 th January, 2024* (By way of Share Transfer)	1	0%
Total		43,79,834	100%			

C. Shareholding pattern after change, pursuant to transfer of share (post-shareholding) i.e.: after 29th January 2025.

Sr. No.	Name of Shareholders	shareholding	
		Number of Share held (Equity share of Rs. 10/- Each)	% Share holding
1	Dovetail Capital Private Limited Address: Unit No.- 10, Nand Ghanshyam Industrial Estate Mahakali Caves Road, Andheri East Mumbai Maharashtra 400093	43,79,833	100%
2	Vivek Singhania Nominee of Dovetail Capital Private Limited Address: Shagun Tower, B wing Flat 101, Gen AK Vaidya Marg, Nr Dindoshi Bus depot, Malad East, Mumbai 400097	1	0%
Total		43,79,834	100%

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12	Documents furnished in support of the request	(1) Request Letter from the Entity. (2) Acknowledgement Copy of the Prior Approval Authority concerning the change in control and shareholding pattern of the Company.
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 Shareholding Pattern
15	Recommendation(s)/Suggestion(s):	


22/4/2025

(Ashok G Nair)
Manager
SEZ Division
IFSCA