

 <p>सत्यमेव जयते</p>	<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: ifsc-admin@ifsc.gov.in</p>	
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Agenda - Approval by Circulation -16

CIRCULAR -16

Date-12-11-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	A91 PARTNERS GIFT TRUST III	CAT-II AIF

C) Applications from the existing unit

S. No	Name Of Entity	Type of Request
01	Avanse Global Finance IFSC Private Limited	Change in Directors
02	Befree Global Services LLP	Broadbanding of additional activities

A) Applications for setting up a new unit**CASE No. C-16-A-01**

Name of the applicant:	A91 PARTNERS GIFT TRUST III		
Application Dated/ Application No:	08-11-2024 / 112400006434		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	211, 2ND FLOOR, SIGNATURE BUILDING, BLOCK -13B, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 16-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAKTA8481H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> Ashoka91 International LLP <u>Reg. on-</u> 06-Sep-23 <u>Directors (Mr./Mrs):</u> 1. Pratapsingh Nathani 2. Sanjay Sinha 3. Kaustubh Kulkarni 4. Sanjay Bhasin 5. Vasam Paulraj 6. Bhoomika Aditya Gupta		
Sector:	Category-II AIF		
Proposed items of services:	The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) - Category II Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.10	0.00	0.00
2. Rs in Lakhs	0.08	0.00	0.00
Sources of funds:	Contribution from the investors		
Area of land/office/premises (square m):	79.24		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

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Proposal:	The Approval Committee may approve the project.
Remarks:	<p>i. The Applicant shall submit the following to the SEZ Online portal;</p> <p style="padding-left: 40px;">i. Complete Trust Deed</p> <p style="padding-left: 40px;">ii. KYC Documents of the Directors and authorized signatory</p> <p>ii. LOA shall be issued only after the rectification of the deficiencies.</p>
Recommendation(s)/Suggestion(s):	

C) Applications from the existing unit**CASE No. C-16-C-01**

16.1.1. Avanse Global Finance IFSC Private Limited: - Application for Intimation for change in Director in accordance with Instruction no. 109 of MoC&I

16.1.2. Brief Summary of the case:

16.1.2.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/146/2022-23 Dated – 09.02.2023

16.1.2.2. Validity of LOA: - 01/02/2029

16.1.2.3. Unit Address: Unit No. GA 09, Ground Floor Pragya Accelerator, Block 15, Zone 1, Phirozpur and Ratanpur, GIFT City SEZ, Gujarat-382355.

16.1.2.4. SEZ Online request ID: 422400301046

16.1.3. Intimation from Unit for change in Director:

Avanse Global Finance IFSC Private Limited has intimated the change in the Board of Directors vide mail dated October 22nd, 2024, to the Administrator (IFSCA). Details of the changes are as follows:

“We would like to inform your good office that there has been a change in Composition of Board of Directors of the Company due to the Cessation of one of our Directors, and the regularization of the appointment of Mr. Vikrant Gandhi who will now serve as a Director rather than an Additional Director as approved in our Annual General Meeting (AGM) held on 30/09/2024, detailed out below indicating existing and new list of Directors.

Hence, requesting your good office to kindly make the below back-end amendment in SEZ online for our unit.

- 1. Cessation of Mr. Vineet Mahajan as the Director with effect from 30/09/2024*
- 2. Change in designation of Mr. Vikrant Gandhi from Additional Director to Director with effect from 30/09/2024”*

16.1.4. Existing and new list of Directors for detailed understanding:

Sr. No	Before change in the Composition of Board of Directors			After Change in the Composition of Board of Directors		
	Name of the Director	Designation	Appointment /Cessation Date	Name of the Directors	Designation	Appointment Date
1.	Amit Gaiinda	Whole -time Director	11/01/2023	Amit Gaiinda	Whole -time Director	11/01/2023
2.	Yogesh Rawat	Director	11/01/2023	Yogesh Rawat	Director	11/01/2023
3.	Vineet Mahajan	Director	11/01/2023 (Date of Cessation:- 30/09/2024)	-	-	-
4.	Vikrant Gandhi	CFO	21/02/2024	Vikrant Gandhi	CFO	21/02/2024
5.	Vikrant Gandhi	Additional Director	23/02/2024 (Director from 30/09/2024)	Vikrant Gandhi	Director	30/09/2024

16.1.5. 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.

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

1. Copy of all Letters of Approvals;
2. Copy of Form DIR-12 for Cessation of the Director.
3. Certified True Copy of the resolution passed in the 1st Annual General Meeting of the Company held on 30/09/2024;
4. List of Directors before and after Change;

Proposal: - In view of the above, the Approval Committee may **take note of the intimation of change in Directors** as above.

Recommendation(s)/Suggestion(s) :

CASE No. C-16-C-02

16.2.1. Sub: M/s Befree Global Services LLP: Request for broad-banding of additional activity in LOA

16.2.1.1. Brief Summary of the case:

- i. **LOA Number:** GIFT/SEZ/DCO/II/40/2023-24 **Dated** 25.07.2023
- ii. **LOA Validity till:**24.07.2025
- iii. **Unit Address:** 302 B, Brigade International Financial Center, Block No-14, Zone – 1, GIFT City, Gandhinagar, Gujarat-382355.

16.2.2. Request from Unit:

With respect to our entity M/s Befree Global Services LLP has been authorized under Ancillary framework and has applied for BATF authorization for which it got the InPrincipal Approval for Bookkeeping, Accounting & Taxation dated 07.10.2024 Attached herewith a copy of the letter for your reference.

We hereby request you for the broad band of LOA and include the above services in the LOA to commence the operations at the earliest.

16.2.3. The applicant has also informed that they have already secured InPrincipal Approval for Bookkeeping, Accounting & Taxation dated 07.10.2024.

16.2.4. Accordingly, UAC may decide to grant the LOA Broadbanding to request of M/s Befree Global Services LLP with the activities as:-

S.No	Items of services
1	"Book-keeping, Accounting and Taxation Services" under IFSCA (BATF) Regulations, 2024

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

- 1. Broadbanding Request*
- 2. Final Authorization of IFSCA under an ancillary framework*
- 3. In Principal Approval provided by IFSCA for "Book-keeping, Accounting and Taxation Services" Under IFSCA (BATF) Regulations, 2024*

Proposal: - In view of the above, the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law, **The Approval Committee may approve the request**

Recommendation(s)/Suggestion(s) :



(Goutham S)
DGM
SEZ Division
IFSCA