

**Agenda - Approval by Circulation -18**

**CIRCULAR -18**

**Date-27-11-2024**

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

S. No	Name Of Entity	Area of Business Proposed
01	Ambit India Ascension Fund	CAT-III AIF

**C) Applications from the existing unit**

S. No	Name Of Entity	Type of Request
01	EAAA India Alternatives Limited (IFSC Branch)	Change in Directors
02	AlphaMine Investment Management Private Limited	Change in Name

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***A) Applications for setting up a new unit*****CASE No. C-18-A-01**

Name of the applicant:	AMBIT INDIA ASCENSION FUND		
Application Dated/ Application No:	25/11/2024/ 112400007005		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. FF-41, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK-15, ZONE 1, ROAD 11, PROCESSING AREA, 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 (PRAGYA ACCELERATOR) vide letter/PLOA dated 08-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA2386G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME:</b> Ambit Investment Advisors Pvt Limited <b>Reg. on-</b> 18.03.2024 <b>Directors (Mr./Mrs):</b> 1.Veena Adivarekar 2.Dhirajkumar Sajjankumar Agarwal 3.Sushant Bhansali		
Sector:	Category-III AIF		
Proposed items of services:	The Applicant shall carry on the activities permissible to a Restricted Scheme which is construed as a Category III Alternative Investment Fund, as permissible under the Applicable Laws including under the IFSCA FM Regulations, the SEZ Act, FPI Regulations, FEMA Regulations and circulars/notifications issued thereunder and for this purpose to arrange, make, manage and dispose of investments with the view of providing capital appreciation and returns to the Contributors by investing in permissibl		
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
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
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):	3.34
<b>Employment:</b>	3 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	<p>The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following documents:</p> <ol style="list-style-type: none"> <li>1. Proof of payment [bank transaction]/DD of the SEZ Application fee.</li> <li>2. Copy of Provisional letter of allotment issued by the Developer/Co-developer for allotment of office space in GIFT City.</li> <li>3. Copy of PAN of the Applicant entity.</li> <li>4. Complete Project Report for operations of the Applicant in GIFT SEZ.</li> <li>5. Copy of Trust Deed.</li> </ol> <p>The unit had submitted the above documents via email and was informed that the LOA shall be issued only after the rectification of deficiency</p>
<b>Recommendation(s)/Suggestion(s):</b>	

***C) Applications from the existing unit*****CASE No. C-18-C-01**

**18.1. Sub: Intimation for Change in Directors of EAAA India Alternatives Limited as per instruction No. 109 of guidelines.**

**18.1.1 Brief Summary of the case:**

**18.1.1.1. LOA No:** KASEZ/DCO/GIFT/SEZ/II/86/2022-23 **Dated –** 03.11.2022

**18.1.1.2. LOA Original Validity:** 28.12.2028

**18.1.1.3 Date of Commencement:** 29.12.2023

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

**18.1.2. The unit had intimated that the Company has undergone below mentioned changes:**

Sr. No.	Name of Director	DIN	Change Event	Effective Date	Designation
01.	Mr. Venkatachalam Ramaswamy	00008509	Change in designation	28/08/2024	Managing Director & Chief Executive Officer (Earlier Non-Executive Director)
02.	Mr. Rashesh Shah	00008322	Appointment	28/08/2024	Director (Non-Executive) & Chairman
03.	Mr. William Preston Hutchings	10752522	Appointment	28/08/2024	Director(Non-executive Independent)
04.	Mr. Sushanth Sujir Nayak	02857645	Resignation	28/08/2024	Whole - time Director
05.	Ms. Neeta Mukerji	00056010	Appointment	11/10/2024	Director (Non-executive Independent)
06.	Ms. Sampa Bhasin	10808159	Appointment	16/10/2024	Director (Non-executive Independent)
07.	Mr. Kanu Harkisondas Doshi	00577409	Resignation	17/10/2024	Director (Non-executive Independent)
08.	Ms. Ananya Suneja	07297081	Appointment	8/11/2024	Director (Non-executive Independent)

**18.1.3. Below is the update composition of Directors:**

Sr. No.	Name of Director	DIN	Designation
01.	Mr. Rashesh Shah	00008322	Director (Non-Executive) & Chairman
02.	Mr. Venkatchalam Ramaswamy	00008509	Managing Director & Chief Executive Officer
03.	Mr. William Preston Hutchings	10752522	Director (Non-Executive Independent)
04.	Mr. Sunil Nawal Phatarphekar	00005164	Director (Non-Executive Independent)
05.	Ms. Priyadeep Chopra	00079353	Non-Executive Director
06.	Ms. Neeta Mukerji	00056010	Director (Non-Executive Independent)
07.	Ms. Sampa Bhasin	10808159	Director (Non-Executive Independent)
08.	Ms. Ananya Suneja	07297081	Director (Non-Executive Independent)

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

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**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.**

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

- 1) Annexure 1 — CTC of the board resolution for appointment of
  - i) Mr. Rashesh Shah
  - ii) Mr. William Preston Hutchings,
  - iii) Ms. Neeta Mukerji
  - iv) Ms. Sampa Bhasin,
  - v) Ms. Ananya Suneja and
  - vi) for change in designated of Mr. Venkatchalam Ramaswamy
- 2) Annexure 2- ID & Address proof of newly appointed directors –
  - i) Mr. Rashesh Shah
  - ii) Mr William Preston Hutchings,
  - iii) Ms. Neeta Mukerji
  - iv) Ms. Sampa Bhasin and
  - v) Ms. Ananya Suneja
- 3) DIR 12 copies for all newly appointed directors.

<b>Proposal:</b> - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.
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<b>Recommendation(s):</b> -
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**CASE No. C-18-C-02**

**18.2. Sub: AlphaMine Investment Management Private Limited- Application for Intimation for change in name in accordance with Instruction no. 109 of MoC&I**

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

**18.2.1.1. LOA No.**KASEZ/DCO/GIFT/SEZ/II/58/2022- 23/ **Dated** - 28.09.2022.

**18.2.1.2. Validity of LOA:** - 31/03/2025.

**18.2.1.3. SEZ Request ID:** 422400332211

**18.2.1.4. Unit Address:** UNIT NO.1128A SIGNATURE, 11<sup>th</sup> FLOOR, BLOCK 13B ZONE 1, GIFT-Multi-services SEZ, Gandhinagar, Gujarat- 382355

**18.2.2. Intimation from the Unit:**

*“AlphaGrep Investment Management Private Limited (formerly known as AlphaMine Investment Management Private Limited) is the Fund Management Entity [FME] Registered with*

*International Financial Services Centres Authority with Registration Number IFSC/FME/II/2022-23/044*

*In this regard, we hereby submit that the name of the FME has changed from "AlphaMine Investment Management Private Limited" to "AlphaGrep Investment Management Private Limited". Further, we also wish to submit that there is no change in the shareholding and ultimate beneficial ownership of the Fund Management Entity [FME]"*

**18.2.3. AlphaMine Investment Management Private Limited has informed about the name change of the trust wide mail dated 25.11.2024**

Old Name	New Name
AlphaMine Investment Management Private Limited	AlphaGrep Investment Management Private Limited

**18.2.4. 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.*

**18.2.5. In support of their request, Unit has furnished the following documents:**

1. Letter of Approval for Name change.
2. PAN Card.
3. SEBI Certificate of Registration.

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

**Recommendation(s)/Suggestion (s):** -

  
(Goutham S)  
DGM  
SEZ Division

