

 <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 -19

CIRCULAR -19

Date-04-12-2024

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	K-THREE GIFT CITY ALTERNATIVE INVESTMENT FUND	CAT – III AIF

C) Applications from the existing unit

S. No	Name Of Entity	Type of Request
01	BETA FRONT FINANCIAL SERVICES IFSC PRIVATE LIMITED	Change in Shareholding Pattern
02	UTI ALTERNATIVES PRIVATE LIMITED	Changes in Board of Directors
03	GESHIPING (IFSC) LIMITED	Changes in Directors

A) Applications for setting up a new unit**CASE No. C-19-A-01**

Name of the applicant:	K-THREE GIFT CITY ALTERNATIVE INVESTMENT FUND		
Application Dated/ Application No:	29/11/2024/ 112400007075		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 804-LOUNGE 2, 8TH FLOOR, BRIGADE INTERNATIONAL FINANCIAL CENTRE, BUILDING NO. 14 A, BLOCK-14, ZONE 1, GIFT CITY SEZ, GANDHINAGAR, GUJARAT ,INDIA		
Office address (proposed):	UNIT NO:804-LOUNGE 2,8 TH FLOOR AT BIFC,BUILDING NO.14A,BLOCK 14,ZONE 1,GANDHINAGAR-382355,GUJARAT.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (BRIGADE (GUJARAT) PROJECTS PVT LTD) vide letter/PLOA dated 11-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK8802R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME:</u> AGFR ADVISORS IFSC LLP (Received In-Principle Approval) <u>Directors (Mr./Mrs):</u> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. Thallapaka Venkateswara Rao 4. Archana Lakhe 5. Padma Betai		
Sector:	Category-III AIF		
Proposed items of services:	The Trust has been established to raise capital from investors to invest in securities in Indian Capital Market		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	4.00	4.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.12	0.12	0.12
2. Rs in Lakhs	0.10	0.10	0.10
Sources of funds:	Internal Accruals or owned funds		
Area of land/office/premises (square m):	6.00		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Agenda - Approval by Circulation -19

Proposal:	The Approval Committee may approve the project.
Remarks:	The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following revisions: <ol style="list-style-type: none"> 1. Submit Board Resolution. 2. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Category-III AIF under IFSCA (Fund Management) Regulations, 2022”. <p>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-19-C-01****19.1. Sub: Intimation for Change in ShareHolding Pattern of Betafront Financial Services IFSC Private Limited as per instruction No. 109 of guidelines.****19.1.1 Brief Summary of the case:****19.1.1.1. LOA No:** IFSCA-SEZ/211/2024-SEZ **Dated –** 08.10.2022**19.1.1.2. LOA Original Validity:** 07.10.2025**19.1.1.4. Unit Address:** UNIT NO.109, SEAT NO.1-4, GROUND FLOOR, PRAGYA ACCELERATOR II,BUILDING- 15B, BLOCK- 15, ROAD NO- 1C, ZONE-1 GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat**19.1.2. Intimation from the Unit:**

“We wish to bring to your kind attention that, in accordance with the International Financial Services Centres Authority (Payment Services) Regulations, 2024, which mandate a minimum net worth of \$100,000 for payment services entities, Betafront Financial Services IFSC Private Limited (LOA No. IFSCA-SEZ/211/2024-SEZ, dated October 8, 2024) has taken the necessary steps to comply with the prescribed requirements”

19.1.3.To achieve compliance, the company has implemented following changes in its shareholding pattern:

- **Previous Authorized and Paid-Up Capital:** *1,00,000 (equivalent to \$1,189.37).
- **Revised Authorized and Paid-Up Capital:** *1,00,00,000 (equivalent to \$118,461.26 as on the date of allotment).

Agenda - Approval by Circulation -19

19.1.4. The change in shareholding pattern has been effected through an allotment of additional shares, details of which are as follows:

1. **Number of additional shares issued:** 9,90,000 Shares
2. **Allottees:** BETA FRONT TECHNOLOGIES PRIVATE LIMITED
3. **Date of allotment:** 14/11/2024.

19.1.5. Post Incorporation Share Holding Pattern:

Sr. No.	Name Of Shareholders	No of Share Holds	Face Value	Total In Inr	Total In Dollar	%
01.	Betafront Tehnologies Private Limited (Mr. Ankur Choudhary Being Authorised Signatory)	9998	10	99980	1189.13	99.98%
02.	SAI MANIKATH SANKAR Being Nominee Of BETA FRONT TECHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
03.	AYUSH KUMAR SINGH Being Nominee Of BETA FRONT TECHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
Total		10,000	10	1,00,000	1189.37	100.00%

19.1.6. Post Allotment on 14/11/2024 Shareholding Pattern:

Sr. No.	Name Of Shareholders	No of Share Holds	Face Value	Total In Inr	Total In Dollar	%
01.	Betafront Tehnologies Private Limited (Mr. Ankur Choudhary Being	999998	10	9999980	118461.02	99.99989%

Agenda - Approval by Circulation -19

	Authorised Signatory)					
02.	SAI MANIKATH SANKAR Being Nominee Of BETA FRONT TECHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
03.	AYUSH KUMAR SINGH Being Nominee Of BETA FRONT TECHNOLOGIES PRIVATE LIMITED	1	10	10	0.12	0.01%
Total		10,00,000	10	1,00,00,000	1,18,461.26	100.00%

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

Reorganization, including change in shareholding pattern, 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.

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

- i) Filing acknowledgment with the RoC Form SH-7
- ii) Copy of the EGM Resolution approving the increase in share capital.
- iii) Filing acknowledgment with the RoC Form PAS 3.
- iv) Board Resolution for Right Issue.
- v) Board Resolution for Allotment.
- vi) Certified copy of the share allotment letter.

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Shareholding Pattern as above.

Recommendation(s): -

CASE No. C-19-C-02

19.2. Sub: UTI Alternatives Private Limited- Application for Intimation for change in Directors in accordance with Instruction no. 109 of MoC&I

Agenda - Approval by Circulation -19

19.2.1. Brief Summary of the case:

19.2.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/II/61/2022- 23/ **Dated** - 14.10.2022.

19.2.1.2. Validity of LOA: - 31/07/2025.

19.2.1.3. SEZ Request ID: 742407004916

19.2.1.4. Unit Address: UNIT NO. Unit No. FF08, Seat 1-4, FF Floor, Pragma Accelerator, Block -15 , Zone-1, Road No. 11, GIFT-Multi-services SEZ, Gandhinagar, Gujarat- 382355

19.2.2. Intimation from the Unit:

“We wish to inform you that following changes have been occurred in the list of Directors for UTI Alternatives Private Limited ”

1. End of Term of Mr. Deepak Vaidya as Independent Director
2. Resignation of Mr. Flemming Madsen from the post of Director
3. Appointment of Mr. Srinivasta Desikamani as Director
4. End of term of Ms. Geeta Goel as Independent Director
5. Appointment of Mr. Rohit Gulati as Whole Time Director

19.2.3. List of Directors of UTI Alternatives Private Limited as on October 3, 2024.

Sr. No.	DIN	Name of Director	Designation	Date Appointment
01.	01818725	Mr. Imtaiyazur Rahman	Director	13/05/2011
02.	10193489	Mr. Srivatsa Desikamani	Director	17/10/2023
03.	03486485	Mr. Narasimhan Seshadri	Independent Director	27/07/2021
04.	08366349	Mr. Rohit Gulati	Whole Time Director & Chief Executive Officer	24/07/2024

19.2.4. 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.

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

1. Board Resolution Copy

Agenda - Approval by Circulation -19

2. DIR-12 form.
3. Address Proof of Directors
4. ID Proof of Directors

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

Recommendation(s)/Suggestion (s): -

CASE No. C-19-C-03

19.3. Sub: GESHIPPING IFSC Limited- Application for Intimation for change in Directors in accordance with Instruction no. 109 of MoC&I

19.3.1. Brief Summary of the case:

19.2.1.1. LOA No: FSCA-SEZ/82/2024-SEZ Dated - 30.05.2024.

19.2.1.2. Validity of LOA: - 29/05/2025.

19.2.1.3. SEZ Request ID: 742407006821

19.2.1.4. Unit Address: UNIT NO. B-126, BLOCK 11-D, ZONE 1, ROAD -1A, GIFT CITY, GANDHINAGAR-382355, India.

19.3.2. Intimation from the Unit:

“As per instruction No. 109 issued by SEZ Section, Department of Commerce, Ministry of Commerce and Industry, Government of India, vide File No. K-43013(13)/7/2021-SEZ dated October 18, 2021, we wish to inform you that, Mr. Tapas Icot has stepped down as a Director of the Company w.e.f. close of business hours on November 01, 2024. ”

19.3.3. Below is the list of Directors post resignation of Mr. Tapas Icot as aforesaid:

Sr. No	Name of Director	Designation
01.	Mr. Jayesh Trivedi	Director
02.	Mr. G. Shivakumar	Director
03.	Mr. Somesh Kapila	Director

19.3.4. 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.

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

1. FORM DIR-12 filled on MCA portal

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

Recommendation(s)/Suggestion (s): -
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(Goutham S)
DGM
SEZ Division
IFSCA