

 <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 -24

CIRCULAR -24

Date-07-01-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	ASHOKA WHITEOAK GLOBAL EMERGING MARKETS EX INDIA GIFT FUND	Category-III AIF

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Novo Insurance Broking Services Pvt Ltd	Change in Director

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A) Applications for setting up a new unit**CASE No. C-24-A-01**

Name of the applicant:	ASHOKA WHITEOAK GLOBAL EMERGING MARKETS EX INDIA GIFT FUND		
Application Dated/ Application No:	06/01/2025/ 112500000130		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B ZONE 1, ROAD 1C, GIFT SEZ GFIT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 606, SIGNATURE BUILDING, BLOCK 13B ZONE 1, ROAD 1C, GIFT SEZ GFIT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (VOLUPIA DEVELOPERS PVT. LTD.) vide letter/PLOA dated 05-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA2998J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>FME: Ashoka Whiteoak Capital Management (GIFT) LLP</u> Registered on 27-Sep-24 <u>Directors (Mr./Mrs):</u> <ol style="list-style-type: none"> 1. Mayank Narang 2. Upendra Dutt Tripathi 3. Rishav Bagrecha 4. Tejash Mukesh Gangar 5. Vineet Parekh 		
Sector:	Category-III AIF		
Proposed items of services:	<ul style="list-style-type: none"> • IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF) • IFSCA (Fund Management) Regulations,2022 (Restricted Scheme, Category III AIF) 		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	5000.00	5000.00	5000.00
2. Rs in Lakhs	4291.50	4291.50	4291.50
Sources of funds:	Capital contribution to be received from investors		
Area of land/office/premises (square m):	34.65		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		

Agenda - Approval by Circulation -24

Remarks:	NA
Recommendation(s)/Suggestion(s):	

C) Applications from the existing unit

CASE No. C-24-C-01

24.1. Sub: Intimation for Change in Directors of Novo Insurance Broking Services Pvt Ltdas per instruction No. 109 of guidelines.

24.1.1 Brief Summary of the case:

24.1.1.1. LOA No: GIFT/SEZ/DCO/II/151/2023-24 Dated – : 16/01/2024

24.1.1.2. LOA Original Validity: 15/01/2025

23.3.1.3. Online Request ID: 742407008545

23.3.1.4. Unit Address: Unit no; 1640, Signature, 16th Floor, Block 13B, Zone-1, GIFT SEZ, Gandhinagar, Gujarat, 382355

24.1.2. Intimation from the unit:

“We hereby submit our request the authority to accept the new Director Mr. Suresh N Balakrishnan induction into our organization as per the board resolution. We have received the approval from IRDA vide our application URN no. CB-15718-24 on 24-Oct-2024 .”

24.1.3. Existing list of Directors:

S.No.	Name	Designation
1.	Chandra Sekhar Parvatham	Director
2.	Subba Rao Pinnamaneni	Director
3.	Syam Babu Pilli	Director
4.	Subbaraju Bhupatiraju	Director

24.1.4. Proposed list of Directors:

S.No.	Name	Designation
1.	Chandra Sekhar Parvatham	Director
2.	Subba Rao Pinnamaneni	Director
3.	Syam Babu Pilli	Director
4.	Subbaraju Bhupatiraju	Director
5.	Suresh Nannimangalam Balakrishnan	Director

24.1.5. 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.

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

1. Request Letter from the Entity.
2. DIR 12 Form.
3. ID Proof of the Directors
4. Address Proof of the Directors
5. Board Resolution Copy

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

Recommendation(s): -



(Goutham S)
DGM
SEZ Division
IFSCA