

File No.2314/IFSCA-RPRA0EFD/4/2024-RPRA



Date: October 30,2024

The Designated Partner,

PBG Smart Accounts LLP

Seat 1-4, FF 18, Pragya Accelerator,

Zone-I, GIFT SEZ, GIFT City,

Gandhinagar, Gujarat - 382355

Madam/Sir,

Sub: Warning Letter

It has come to our notice that you had provided professional services to clients which did not fulfil the category of service recipients as per clause 1 (E) of the Framework for Ancillary Services. Therefore, you did not comply with condition 4 (a) of Authorization which refers to clause 1 (E) of the Framework for Ancillary Services dated February 10,2021.

The aforesaid activity carried out by you has been viewed very seriously and you are therefore warned to be careful in future and not to indulge in rendering services to entities which do not fulfil the category of service recipients as per clause 1 (E) of the Framework for Ancillary Services. Any repeat of this shall lead to cancellation of your Authorization Letter issued by IFSCA.

Further, you are directed not to claim any tax/other benefits for the transactions already carried out with to clients which did not fulfil the category of service recipients as per clause 1 (E) of the Framework for Ancillary Services and if so claimed, the same should be paid back to the Tax Authority of the Government, under intimation to us.

The above warning should be taken seriously and put up to your Board at the earliest. The compliance with the provisions of the relevant clause should be ensured.

Yours faithfully,

Debabrata Das
HoD-in-Charge

Enforcement Department

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Second & Third Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City,
Gandhinagar-382 355, Gujarat, India. P: +91 79 6180 9800