

 <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: ifsca-admin@ifsca.gov.in</p>	
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Minutes of the 41st Unit Approval Committee (UAC) (25.02.2025) at 04:30 PM

I. The minutes of the meeting have **two parts**.

1) Part-A contains the applications taken up in the 41st UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

2) Part-B contains applications on circulation basis. (Circular-31)

- i. Applications for setting up a new unit
- ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

1. Part A contains the applications taken up in the 41st UAC Meeting

(i). **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. 41-A-01 (FORM FA)

Name of the applicant:	AEROWAVE AVIATION IFSC PRIVATE LIMITED
Application Dated/ Application No:	20/02/2025/ 112500001073
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 80 GROUND FLOOR 11 T2 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 80 GROUND FLOOR 11 T2 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 09-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABCCA0250E
Type of firm:	Private Limited Company
Name of the Promoter:	Directors (Mr./Mrs):

(Proprietor/Partner/Director/Trustee)		1. VIGNESH PUNNIAMOORTHY		
Sector:		Aircraft Leasing		
Proposed items of services:		AIRCRAFT OPERATING LEASING		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	65.00	65.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		240.96	240.96	00.00
2. Rs in Lakhs		200.00	200.00	00.00
Sources of funds:		CAPITAL INFUSION BY SHAREHOLDERS		
Area of land/office/premises (square m):		10.59		
Employment:		04 persons (03 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below:				
Remarks:				
The applicant was advised to –				
1. Submit the following in the SEZ Online Portal :				
i. PLOA				
ii. KYC of all Directors				
iii. Project report				
2. Re-submit the Form-FA in the SEZ Online Portal with:				
i. Contact details in the General Tab under the Registered Address with updated Phone No. and Mobile No. ;				
ii. Complete details of all the Directors , in the Director tab under the Director details ;				
iii. Complete Address in the General Tab under the Registered Address as “Unit No. 80, The Platform, GROUND FLOOR 11 T2 BLOCK 11 GIFT SEZ GANDHINAGAR GUJARAT ,INDIA” ; and				
iv. “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “Aircraft Leasing under the IFSCA Finance Company Regulations, 2021 read with IFSCA Framework for Aircraft Leasing” .				
3. The Office of the Administrator (IFSCA) informed the UAC that the address of the unit is the same as their Group entity M/s. Skypulse Solutions as				

they have sought to share office space under IFSCA Circular F. No. 535/IFSCA/FC/ALF/2023-24/02 dated 18.04.2023. The unit shall submit the approval from IFSCA to share office space under this Circular in SEZ Online portal.

4. Rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of UAC.

ii. **Applications from existing units**

CASE No. 41-C-01

1	Name of the Applicant	HASHGRAPH VENTURES INDIA IFSC PVT LTD
2	Purpose of Application	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No: Ga-24, Seat No. 1 To 6, Ground Floor, Pragma Accelerator, Block 15T, Zone 1, Road 11, Processing Area, Gift SEZ, Gift City, Gandhinagar-382355, Gujarat, India
4	Request ID	Request received through e-mail dated - February 19, 2025
5	Original LOA	IFSCA-SEZ/93/2024-SEZ - Dated : 07/06/2024
6	Authorized Operations	To carry out activities under the Framework for FinTech Entity in the International Financial Services Centres (IFSCs), 2022
7	Date of Commencement of Operations	Not commenced
8	Present date of validity of LOA	06/06/2025
9	Status of BLUT	N/A
10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"With reference to the above captioned, we hereby submit our request for an extension of time for execution of registered lease deed for Hashgraph Ventures India IFSC Private Limited.</i></p> <p><i>As per the Letter of Approval (LOA) issued on 07th June, 2024, the lease deed is required to be executed with the developer within 180 days, i.e., by 5th December, 2024 as per rule 18(2)(ii) of SEZ Rules. However, we have encountered unforeseen delays in commencing our operations, which have directly impacted the timely execution of the registered lease deed. These delays primarily stem from challenges related to manpower acquisition, the process of opening corporate bank accounts, and the infusion of capital necessary for business operations. Additionally, recent changes in the company's directorship have further contributed to</i></p>

the delay, as the transition necessitated compliance with regulatory requirements and internal restructuring. Given these circumstances, we have been unable to complete the lease deed registration within the stipulated timeline. We would like to share below the table regarding the event summary.

S.No.	Particulars	Dates
1.	SEZ LOA	7th June, 2024
2.	IFSCA approval	2nd August, 2024
3.	Foreign Bank Account open Date(SNRR account is in process)	28th November, 2024
4.	Last date for registration of lease deed with SEZ developer	5th December, 2024
5.	Initial Capital Infusion Date	19th December, 2024
6.	Change in Directors	24th January, 2025
7.	Request for Extension for Commencement of Operations to IFSCA	5th February, 2025
8.	GST Issuance Date	6th February, 2025

Before initiating the registration of the lease deed, the entity is required to update the recently completed GST registration details on the portal. Following the update of GST details, the next steps will involve submitting the Bond-cum-Legal Undertaking (BLUT), securing the Eligibility Certificate (EC) under SEZ and Customs regulations, and subsequently applying for the Importer Exporter Code (IEC). Additionally, payment for the Registration Cum Membership Certificate (RCMC) will be processed. Once these regulatory formalities are completed, we will proceed with the registration of the lease deed.

Due to the above-mentioned reasons, we request you to Kindly grant us an extension of further period of 3 months' time for registration of lease deed i.e. time upto 31st May 2025 for execution of lease deed for Hashgraph Ventures India IFSC Private Limited. We assure your goodself that within this time the entity will execute lease deed and comply with the above requirement.

		<i>In case you require any other information / documents, we would be pleased to furnish the same in relation to the application</i> ”
13	Remarks for the UAC and request by the Unit	<ol style="list-style-type: none"> The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- 06/12/2024). But HASHGRAPH VENTURES INDIA IFSC PVT LTD has not submitted the lease deed till date. The Unit has requested for an Extension of time for Execution of Lease Deed till 31.05.2025
13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant a further extension till 31.05.2025 as requested above.
15	Decision of UAC	The Approval Committee after hearing the party, and internal deliberations approved the request and granted an extension till 31.05.2025 for submitting the Registered Lease Deed.
16	Remarks	N/A

2) Part-B contains applications on circulation basis. (Circular-31)

i. Applications for setting up a new unit

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CASE No. C-31-A-01

Name of the applicant:	ARTHA GLOBAL MULTIPLIER FUND
Application Dated/ Application No:	21/02/2025/ 112500001316
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	PLOT NO. T1 & T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1 SEZ – PA GHANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	PLOT NO. T1 & T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1 SEZ – PA GHANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 11.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA4339H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Artha Bharat Investment Managers IFSC LLP Reg. Date: 01-Aug-24 Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Vistra ITCL India Limited 2. Artha Bharat Investment Managers IFSC LLP 3. Shikha Bagai 4. Gopalalrishnnan Balakrishna 5. Rajendra Kashyap 6. Debabrata Sarkar 7. Jonathan Ian Ferrara 8. Sachin Srinivas Sawrikar 9. Jayshree Ashok Dheere 		
Sector:	Category-III		
Proposed items of services:	To carry on the investment activity of a restricted scheme (non-retail) (structured as Category III AIF) as permissible under the IFSCA (Fund Management) Regulations, 2022 for the purpose of making in investments and making distributions to the beneficiaries		
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	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Contributions will be taken from Investors/Promoters		
Area of land/office/premises (square m):	06.60		
Employment:	04 persons (02 man & 02 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the		

Remarks:	<p>project.</p> <ol style="list-style-type: none"> 1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the following: <ol style="list-style-type: none"> i. Updated detail of complete Address in the General tab under the "Registered Address" with complete address as per PLOA as "UNIT NO. B_111, NILA SPACES LIMITED, GROUND FLOOR PLOT NO. T1 & T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1 SEZ – PA GHANDHINAGAR GUJARAT ,INDIA ii. Updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category III AIF)" 2. The applicant is advised to submit the following in the in the SEZ Online Portal: <ol style="list-style-type: none"> i. Payment Proof 3. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC. 4. The LOA shall be issued only after the rectification of the deficiencies
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.	

CASE No. C-31-A-02

Name of the applicant:	IFSC PINNACLE CREDIT FUND
Application Dated/ Application No:	18/02/2025/ 112500001003
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	GROUND FLOOR UNIT NO. B_123 PLOT NO. T1 & T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT ,INDIA

Office address (proposed):	GROUND FLOOR UNIT NO. B_123 PLOT NO. T1 & T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT, INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 23.10.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3742H		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: PAG Investment Advisors IFSC Private Limited Registered on: 09-Sep-24 Directors (Mr./Mrs): 1. SINHA NIKITA SANTOSH 2. SACHIT SEHGAL		
Sector:	Category-III		
Proposed items of services:	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	10.00	00.00	10.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Capital
1. \$ in Thousand	574.91	574.85	574.85
2. Rs in Lakhs	500.00	499.95	499.95
Sources of funds:	Share Capital		
Area of land/office/premises (square m):	07.19		
Employment:	03 persons (02 men & 01 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	1. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with updated detail of complete Address in the General tab under the " Registered Address " with complete address as " UNIT NO. B_123, NILA SPACES LIMITED "		

	<p>GROUND FLOOR PLOT NO. T1 &T4, GROUND FLOOR NA ROAD 1A, BLOCK 11, ZONE 1, SEZ-PA GANDHINAGAR GUJARAT ,INDIA”</p> <p>2. The applicant shall rectify the deficiencies raised in the SEZ Online Portal within 15 days from the date of the UAC.</p> <p>3. The LOA shall be issued only after the rectification of the deficiencies</p>
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations, and the remarks mentioned above.	

ii. Applications from existing units

CASE No. C-31-C-01

1	Name of the Applicant	HASHGRAPH VENTURES INDIA IFSC PVT LT						
2	LOA No.	IFSCA-SEZ/93/2024-SEZ						
3	LOA issuance date	07/06/2024						
4	Address	Unit No: Ga-24, Seat No. 1 To 6, Ground Fl Pragya Accelerator, Block 15T, Zone 1, Road Processing Area, Gift SEZ, Gift City, Gandhinag 382355, Gujarat, India						
5	Date of Commencement of Production	Not Commenced						
6	LOA Validity	06/06/2025						
7	Request ID	Request through e-mail dated - February 18, 202						
8	Purpose of Application	Change in Director						
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I						
10	Intimation from the Unit	<p><i>“With reference to the above captioned subject, hereby make this application for intimation change in directors as required to be reported per instruction 109 of SEZ rules, 2006.</i></p> <p><i>In this regard, introducing Mr. Deepak Lalan & Mr. Reto Tschanz as Directors of Hashgra Ventures India IFSC Private Limited & resignation of Mr. Saurabh Dhanuka with ef from 24th January 2025.”</i></p>						
11	Request from the Unit	The list of directors is summarized below:						
		<table border="1"> <thead> <tr> <th>Name</th> <th>of</th> <th>DIN</th> <th>Date</th> <th>of</th> <th>Date</th> </tr> </thead> </table>	Name	of	DIN	Date	of	Date
Name	of	DIN	Date	of	Date			

		Director		Cessation	Appointm
		Mr. Anindya Roychowdhury	10510618		
		Mr. Stefan Deiss	10510619		
		Mr. Kamal Youssefi	10510617		
		Mr. Saurabh Dhanuka	07221284	24th January 2025	
		Mr. Reto Tschanz	10918497		24th Janu 2025
		Mr. Deepak Lalan	10918502		24th Janu 2025
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request letter 2. Board Resolution 3. DIR-12 Form 4. Address Proof of Directors 5. ID Proof of Directors 			
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A			
14	Proposal	In view of the above, the Approval Committee n take note of the Change in Director .			
15	Recommendation(s)/Suggestion(s):	N/A			
16	Decision	The Approval Committee has taken note of Change in Director as requested above.			

ANNEXURE - I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad- by VC.
3.	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar- by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar - by VC
5.	Representative members from	Special Invitee -GIFTCL- by VC

	GIFTCL	
6	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)