

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b>  2nd &amp; 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 47<sup>th</sup> Unit Approval Committee (UAC) (11.04.2025) at 12:00 PM**

- I. The minutes of the meeting have two parts.
- 1) Part-A contains the applications taken up in the 47<sup>th</sup> UAC Meeting
- i. Applications for setting up of a new unit in GIFT-SEZ
- 2) Part-B contains applications on circulation basis. (Circular-37)
- i. Applications for setting up a new unit
- ii. Applications from existing units
- II. The attached Annexure- I contain the roster of present members.

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1. **Part A contains the applications taken up in the 47<sup>th</sup> UAC Meeting**

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

**CASE No. – 47-A-01**

Name of the applicant:	BANK OF MAHARASHTRA
Application Dated/ Application No:	04/04/2025/ 112500002241
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	1501 LOKMANGAL SHIVAJI NAGAR PUNE MAHARASHTRA ,INDIA
Office address (proposed):	Office No. SI-M-023, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 17.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

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PAN:	AACCB0774B		
Type of firm:	Others - BRANCH		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. ROHIT RISHI 2. NIDHU SAXENA 3. ASHEESH PANDEY		
Sector:	IBU		
Proposed items of services:	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	88.90	88.90
Sources of funds:	PARENT BANK		
Area of land/office/premises (square m):	279.00		
<b>Employment:</b>	20 persons (15 man & 05 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. - 47-A-02**

Name of the applicant:	CMA CGM SHIPPING ASSETS INDIA IFSC PRIVATE LIMITED
Application Dated/ Application No:	07/04/2025/ 112500002274
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M 041 & 042, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	OFFICE NO SI M 041 & 042, SHILP INCUBATION CENTRE, UNIT B, FIRST FLOOR, PLOT 11T3 & 11T5, BLOCK 11 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 31.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the

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PAN:	proposed project AAMCC5975H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. RAJIV MOHANLAL JETHI 2. ATIT ABHAY MAHAJAN		
Sector:	Ship Leasing		
Proposed services:	items of	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA Finance Company Regulation 2021	
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>
1.	Office Equipment such as Computers, Servers, office furniture	51.60	00.00
			<b>Total</b> 51.60
Sources of funds:	CAPITAL CONTRIBUTION AND DEBT		
Area of land/office/premises (square m):	17.65		
Employment:	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 47-A-03**

Name of the applicant:	FORESEE SHIPPING IFSC PRIVATE LIMITED
Application Dated/ Application No:	06/04/2025/ 112500002263
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	GB 27 AT PRAGYA ACCELERATOR, BLOCK NO 15 ZONE 1 ROAD 11 PROCESSING AREA GIFT CITY SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	GB 27 AT PRAGYA ACCELERATOR, BLOCK NO 15 ZONE 1 ROAD 11 PROCESSING AREA GIFT CITY SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 18.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAGCF3151J

Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Shanmugam Ramkumar 2. Gopalakrishnan Arunkumar		
Sector:	Ship Leasing		
Proposed items of services:	To undertake operating lease of ships from IFSC under the Framework for Ship Leasing in IFSC read with IFSCA Finance Company Regulations, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	01.76	01.76
Sources of funds:	Capital Contribution by subscribers to the share capital		
Area of land/office/premises (square m):	15.00		
<b>Employment:</b>	02 persons (01 men & 01 women)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 47-A-04**

Name of the applicant:	GENKAI INVESTMENT GIFT (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	24/03/2025/ 112500002042
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO GA 30 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO GA 30 SEAT NO 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ROAD 11 ZONE 1 PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 26.02.2025 and

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	revised PLOA dated 08.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALCG8691H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Jigar Shah 2. Kazushige Fukuda		
Sector:	FME		
Proposed items of services:	FME intends to launch a restricted scheme non retail post receipt of FME license from IFSCA. Further the target investors will be as permissible under the Fund Management Regulations 2025. In the longer run FME may endeavour to launch new funds		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
Sources of funds:	Capital Contribution by Shareholders and cashflow from Investing and Financing activity		
Area of land/office/premises (square m):	05.00		
<b>Employment:</b>	02 persons (02 men)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. - 47-A-05**

Name of the applicant:	INVEXA CAPITAL LLP
Application Dated/ Application No:	24/03/2025/ 112500002053
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	151 A MITTAL COURT A WING 15TH FLOOR NARIMAN POINT MUMBAI MUMBAI MAHARASHTRA ,INDIA
Office address (proposed):	Ground Floor Unit No. C-119 (6-seater cabin) of Nila Spaces Limited located on Plot No. T1 &T4, Ground Floor, N/A Road 1A, Block II, Zone I, SEZ- PA, Gandhinagar-382355.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide



	letter/PLOA dated 26.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAIFI2396D		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b>  1. Tushar Pradeep Bohra 2. Madhusudan Murlidhar Kela 3. Siddharth Shashikant Shah 4. Sumit Bhalotia 5. Sunny Bharat Gosar		
Sector:	Investment Adviser		
Proposed items of services:	To act as an Investment Adviser under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	15.00	15.00
Sources of funds:	The source of finance shall be through partners capital contribution		
Area of land/office/premises (square m):	09.90		
<b>Employment:</b>	02 persons (01 man & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 47-A-06**

Name of the applicant:	NEOMILE ASSET MANAGERS PRIVATE LIMITED
Application Dated/ Application No:	18/02/2025/ 112500001154
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	12TH FLOOR, C 1215, G BLOCK, ONE BKC OPPOSITE BANK OF BARODA BANDRA EAST MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Unit no 532, Signature Building No.13B, Block No.13, Road 1C, Zone -1, GIFT SEZ, GIFT City-382355 Gandhinagar (Gujarat)
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 and revised



		PLOA dated 26.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AAICN2648C		
Type of firm:		Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr./Mrs):</b>  1. Kirtan Maneklal Rupareliya 2. Tatsat Mandar Mehta 3. Rashesh Shah		
Sector:		FME		
Proposed items of services:		Fund Management Entity under IFSCA FME Regulation 2025		
Investment (In lakh Rs.)		<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	00.00	25.00	25.00
Sources of funds:		Internal Accruals of the Applicant and proceeds of Equity Infusion by Holding Company		
Area of land/office/premises (square m):		44.77		
<b>Employment:</b>		03 persons (02 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>				
<b>Remarks:</b> N/A				

**CASE No. - 47-A-07**

Name of the applicant:	PHASORZ WELLNESS IFSC PRIVATE LIMITED
Application Dated/ Application No:	10/03/2025/ 112500001574
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO.121, HAVING 4 SEATS, SEAT NOS.1 TO 4 LOCATED ON GROUND FLOOR OF PRAGYAACCELERATOR II, BUILDING-15B BLOCK - 15, ROAD NO-1C, ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO.121, HAVING 4 SEATS, SEAT NOS.1 TO 4 LOCATED ON GROUND FLOOR OF PRAGYAACCELERATOR II, BUILDING-15B BLOCK - 15, ROAD NO-1C, ZONE -1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP)



	vide letter/PLOA dated 18.09.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The applicant has confirmed the validity of the PLOA vide email dated 08.04.2025.		
PAN:	AAPCP1524J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. SATISH KANNAN 2. ENBASEKAR DINADAYALANE		
Sector:	Insurance		
Proposed items of services:	Insurance Intermediation business as a corporate agent in accordance with the IFSCA (Insurance Intermediary) Regulations,2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	03.20	01.80	05.00
Sources of funds:	Promoters and internal accruals		
Area of land/office/premises (square m):	23.22		
<b>Employment:</b>	04 persons (03 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject</b> to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 47-A-08**

Name of the applicant:	SOCIETE GENERALE
Application Dated/ Application No:	28/03/2025/ 112500002156
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	29, BOULEVARD HAUSSMANN PARIS, FRANCE PARIS FRANCE, FRANCE
Office address (proposed):	Office No. 412-A, 4th Floor of Pragya II, Block 15 - C1, Zone -1, Road No- 11, Gujarat Processing Area GIFT SEZ GIFT City. Gandhinagar, 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 07.10.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The applicant vide





	email dated 08.04.2025 has confirmed that they are having the possession of the allocated premises.		
PAN:	AABCS7484C		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Mrs):</u>  1. Lorenzo Bini Smaghi 2. Slawomir Krupa		
Sector:	IBU		
Proposed items of services:	Services permissible to be rendered by an IFSC Banking Unit IBU as per IFSCA Banking unit regulations 2020		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	150.00	00.00	150.00
Sources of funds:	Funding from Head Office		
Area of land/office/premises (square m):	92.00		
Employment:	03 persons (02 men & 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

**CASE No. – 47-A-09**

Name of the applicant:	S&P GLOBAL RATINGS SINGAPORE PTE. LTD.
Application Dated/ Application No:	08/04/2025/ 112500002090
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	12 MARINA BOULEVARD 23 01 MARINA BAY FINANCIAL CENTRE, SINGAPORE SINGAPORE SINGAPORE, SINGAPORE
Office address (proposed):	Ground Floor Unit No. C_111 (4-seater cabin) of Nila Spaces Limited located on Plot No. TI & T4, Ground Floor, N/A Road IA, Block 11, Zone 1, SEZ-PA, Gandhinagar-382355.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 26.02.2025, has earmarked & confirmed the required premises/space in the SEZ

	for the proposed project		
PAN:	AAQCS7961M		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Ritesh Maheshwari 2. Ching Sze Ping 3. Matthew James Batrouney		
Sector:	Credit Rating Agency		
Proposed items of services:	Credit Rating Agency under the International Financial Services Centre Authority (Capital Market Intermediaries) Regulations, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	08.68	18.26	26.94
Sources of funds:	Head office funding		
Area of land/office/premises (square m):	06.64		
<b>Employment:</b>	05 persons (03 men & 02 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>			
<b>Remarks:</b> N/A			

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## 2) Part-B contains applications on circulation basis. (Circular-37)

### i. Applications for setting up a new unit

#### CASE No. C-37-A-01

Name of the applicant:	TOGETHER FUND II IFSC
Application Dated/ Application No:	04/04/2025/ 112500002230
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO 52, THE PLATFORM, GROUND FLOOR11 T2, BLOCK 11, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355



Office address (proposed):	UNIT NO 52, THE PLATFORM, GROUND FLOOR11 T2, BLOCK 11, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD) vide letter/PLOA dated 30.12.2024 and revised PLOA dated 26.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTT1577J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: TG Investment Managers IFSC LLP</b> <b>Directors (Mr./Mrs):</b> <ol style="list-style-type: none"> <li>1. TGF Management Company LLC</li> <li>2. Manav Garg</li> <li>3. Shubham Gupta</li> <li>4. Axis Trustee Services Limited</li> </ol>		
Sector:	Category I		
Proposed items of services:	Venture Capital Scheme categorised as Category I Alternative Investment Fund as per IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	8.00	00.00	8.00
Sources of funds:	Investment from investors/sponsors		
Area of land/office/premises (square m):	4.69		
Employment:	02 persons (01 man, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>			
<b>Decision:</b> The Approval Committee after due diligence and deliberation, approved the project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>			

P<sub>2</sub>

**CASE No. C-37-A-02**

Name of the applicant:	ABC INDIA EQUITY FUND		
Application Dated/ Application No:	28/03/2025/ 112500002086		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	SHILP INCUBATION CENTRE, OFFICE NO SI-M-B008, UNIT B, 1ST FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):	SHILP INCUBATION CENTRE, OFFICE NO SI-M-B008, UNIT B, 1ST FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 08.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA4234F		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Oaks Asset Management Private Limited</b> <b>Directors (Mr./Mrs):</b> 1. Vivek Anand PS 2. Sandeep Somani 3. Kenneth Serrao		
Sector:	Category III		
Proposed items of services:	Category III AIF under IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	00.00	0.00
Sources of funds:	Not Applicable		
Area of land/office/premises (square m):	12		
Employment:	03 persons (02 men, 01 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the		

	project.
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL	
Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	

**ii). Applications from the existing unit**

**CASE No. C-37-C-01**

1 Name of the Applicant	Hashgraph Ventures India IFSC Private Limited																
2 LOA No.	IFSCA-SEZ/93/2024-SEZ																
3 LOA issuance date	07/06/2024																
4 Address	UNIT NO. GA – 24, SEAT NO. 1–6, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ZONE 1, ROAD 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, 382355																
5 Date of Commencement of Production	Not Commenced yet																
6 LOA Validity	06/06/2025																
7 Request ID	Request vide e-mail dated April 01, 2025																
8 Purpose of Application	Change in share holding pattern																
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, we hereby make this application for intimation about the addition in share capital by 42,00,000 equity shares at a face value of INR 1 per share. (Refer attachment – Board resolution on approval for share transfer): -</i></p> <p align="center"><b>ISSUANCE OF SHARES ON RIGHTS BASIS</b></p> <table border="1"> <thead> <tr> <th>Name of the shareholder</th> <th>Share capital prior to the Right issue (INR / %)</th> <th>Share capital post Right issue (INR / %)</th> </tr> </thead> <tbody> <tr> <td>Swiss Digital Assets Institute</td> <td>99,999 (99.99%)</td> <td>42,99,999 (99.99%)</td> </tr> <tr> <td>Mr. Anindya Roychowdhury</td> <td>01</td> <td>01</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">(Nominee of Swiss Digital Assets Institute)</th> </tr> </thead> <tbody> <tr> <td>Total Equity Share capital</td> <td>1,00,000 (100%)</td> <td>43,00,000 (100%)</td> </tr> </tbody> </table>		Name of the shareholder	Share capital prior to the Right issue (INR / %)	Share capital post Right issue (INR / %)	Swiss Digital Assets Institute	99,999 (99.99%)	42,99,999 (99.99%)	Mr. Anindya Roychowdhury	01	01	(Nominee of Swiss Digital Assets Institute)			Total Equity Share capital	1,00,000 (100%)	43,00,000 (100%)
Name of the shareholder	Share capital prior to the Right issue (INR / %)	Share capital post Right issue (INR / %)															
Swiss Digital Assets Institute	99,999 (99.99%)	42,99,999 (99.99%)															
Mr. Anindya Roychowdhury	01	01															
(Nominee of Swiss Digital Assets Institute)																	
Total Equity Share capital	1,00,000 (100%)	43,00,000 (100%)															
	1. Covering Letter																

*B*

1 Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Covering Letter</li> <li>2. Certified Board Resolution for allotment of Shares dated</li> <li>3. Certified Board Resolution for transfer of Shares dated</li> </ol>
1 Remarks, if any, of the O/o The IFSCA Administrator	N/A
1 Proposal	In view of the above, the Approval Committee may take note of the <b>Change in share holding pattern</b>
1 Recommendation(s)/Suggestion(s):	N/A
1 Decision	The Approval Committee has taken note of the <b>Change in share holding pattern</b> of the Company as requested above.

**CASE No. C-37-C-02**

1 Name of the Applicant	Teak Jasmine C Trustee 2023 IFSC Private Limited
2 LOA No.	GIFT/SEZ/DCO/II/147/2023-24
3 LOA issuance date	06/01/2024
4 Address	Unit 201A, Level 2, Brigade International Financial Centre, GIFT SEZ, GIFT City, 382355
5 Date of Commencement of Production	Not commenced
6 LOA Validity	05/01/2026
7 Request ID	Request vide e-mail dated March 31, 2025
8 Purpose of Application	<b>Change in composition of Board of Directors</b>
9 Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10 Intimation from the Unit	<p><i>We are making this communication pursuant to the requirements of SEZ We are writing to formally inform you about the recent change in the Board of Directors of Teak Jasmine C Trustee 2023 IFSC Private Limited, which is operating as a unit under the Special Economic Zone (SEZ) laws. This change has been effected as per the provisions of the Companies Act, 2013 and has been duly recorded in our official records.</i></p> <p>Before:</p>



8	Khalaf Ahmed Khalifa Ahmed Alsuwaidi	Appointment as Alternate Director to Ahmed Masaood Ahmed Almasaood Almehairbi	10918193	05 March 2025
9	Khalifa Abdulla Butti Obaid Alshamsi	Appointment as Additional Director	10918217	05 March 2025

Sr. No.	Name	Change In Director	DIN	Date of Change
1	Ahmed Masaood Ahmed Almasaood Almehairbi	Appointment as Additional Director	10414834	20 January 2025
2	Ankit Mahendrabhai Sheth	Appointment as Additional Director	03017400	20 January 2025
3	Ramesh Ramakrishnan Nadar	Appointment as Additional Director	10870268	20 January 2025
4	Raviraj Vipul Acharya	Cessation as Director	10707405	20 January 2025
5	Hamad Saeed Bakhit Saeed Alketbi	Cessation as Director	10417343	20 January 2025
6	Raviraj Vipul Acharya	Appointment as Alternate Director to Sultan Khalifa Mohamed Obaid Almheir	10707405	05 March 2025
7	Hamad Saeed Bakhit Saeed Alketbi	Appointment as Alternate Director to Mohammed Ahmed Ali Awad Alnuaimi	10417343	05 March 2025

The revised list of Directors as of date 27 March 2025 is as follows:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Raviraj Vipul Acharya	Alternate Director	10707405	05 March 2025
2	Hamad Saeed Bakhit Saeed Alketbi	Alternate Director	10417343	05 March 2025
3	Khalaf Ahmed Khalifa Ahmed Alsuwaidi	Alternate Director	10918193	05 March 2025
4	Khalifa Abdulla Butti Obaid Alshamsi	Additional Director	10918217	05 March 2025
5	Ahmed Masaood Ahmed Almasaood Almehairbi	Additional Director	10414834	20 January 2025
6	Ankit Mahendrabhai Sheth	Additional Director	03017400	20 January 2025
7	Ramesh Ramakrishnan Nadar	Additional Director	10870268	20 January 2025
8	Mohammed Ahmed Ali Awad Alnuaimi	Director	10414833	31 January 2024
9	Sultan Khalifa Mohamed Obaid Almheir	Director	10417344	06 December 2023

1 Documents furnished in support of the request

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

1 Remarks, if any, of the O/o The IFSCA Administrator

N/A

1 Proposal

In view of the above, the Approval Committee may take note of the Change in Directors

1 Recommendation

N/A

*P*

5	n(s)/Suggestion(s):	
1	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Board of Directors</b> of the Company as requested above.
6		

**CASE No. C-37-C-03**

1	<b>Name of the Applicant</b>	Northern Arc Investments IFSC Trust
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/69/2022- 23/
3	LOA issuance date	28/09/2022
4	Address	Co-Working Unit no. 4, Of fice no.1, Desk no. 13, Wing 1, GIFT Aspire 2, Block 12, Road 1-C, Zone-1,GIF T SEZ, GIFT City, 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	31/07/2025
7	Request ID	Request vide e-mail dated March 19, 2025
8	Purpose of Application	<b>Change in name</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	<p><i>We refer to the Letter of approval ('LOA') dated 28 September 2022 granted to Northern Arc Investments IFSC Trust ('IFSC Fund') and the extension letter of the LOA dated 22 October 2024 (attached as <b>Annexure 1</b>).</i></p> <p><i>As discussed in our meeting on 12 March 2025, the IFSC Fund has made an application for seeking registration as a Restricted Scheme (Non-Retail) from the IFSC Authority on 24 January 2025. The IFSC Fund has received remarks from the IFSC Authority on the said application that given the Fund is an ESG Fund, the name of the fund should be reflective of its ESG focus and consistent with its ESG-related investment objectives and investment strategy and accordingly, the IFSC Authority has asked us to change the name of the IFSC Fund.</i></p> <p><i>Accordingly, we have decided to change the name of the IFSC Fund from 'Northern Arc Investments IFSC Trust' to 'Northern Arc Blue Horizon Fund'. We have obtained approval from the IFSC Authority for the new name 'Northern Arc Blue Horizon Fund' vide email dated 10 March 2025. We have attached the approval mail as <b>Annexure 2</b>. We have also attached the amended copy of trust deed of</i></p>





		<p>the IFSC Fund reflecting the new name as <b>Annexure 3</b>.</p> <p>We request you to approve the change in name of our SEZ unit to 'Northern Arc Blue Horizon Fund' and issue us Letter of approval for the new name.</p> <table border="1"> <thead> <tr> <th>Old name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Northern Arc Investments IFSC Trust</td> <td>Northern Arc Blue Horizon Fund</td> </tr> </tbody> </table>	Old name	New name	Northern Arc Investments IFSC Trust	Northern Arc Blue Horizon Fund
Old name	New name					
Northern Arc Investments IFSC Trust	Northern Arc Blue Horizon Fund					
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Trust Deed</li> <li>IFSCA Regulatory approval</li> <li>LOA</li> </ol>				
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A				
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Name</b>				
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A				
16	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Name</b> of the Company as requested above.				

**CASE No. C-37-C-04**

1	<b>Name of the Applicant</b>	Axis Trustee Services Limited
2	<b>LOA No.</b>	KASEZ/DCO/GIFT/SEZ/II/25/2018- 19/
3	<b>LOA issuance date</b>	16/08/2018
4	<b>Address</b>	Unit No. 533, Fifth Floor , Signature Building, in GIFT-Multi services-SE Z, Phirozpur and Ratanpur, District Gandhinagar, 382355
5	<b>Date of Commencement of Production</b>	04/07/2019
6	<b>LOA Validity</b>	03/07/2029
7	<b>Request ID</b>	Request vide SEZ Portal having Requesy ID: 422500063532
8	<b>Purpose of Application</b>	<b>Change in Directors</b>
9	<b>Relevant Provisions w.r.t. application</b>	<b>Instruction no. 109 of MoC&amp;I</b>
1	<b>Intimation from t</b>	Axis Trustee Services Limited, having its unit at Gift City, SEZ ('the

0	he Unit	Company") is a registered unit for Trusteeship Services under Ancillary services framework with International Financial Services Center Authority (IFSCA) Registration no "IFSCA/2020-21/AS/00010/0002". The Board of Directors of the Company is entrusted with the responsibility for the overall management of the Axis Trustee. Please find below the details in relation to the Board of Directors of the Trustee:																				
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>DIN</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Prashant Joshi</td> <td>08503064</td> <td>16/01/2024</td> </tr> <tr> <td>2.</td> <td>Rahul Choudhary</td> <td>10935908</td> <td>06/02/2025</td> </tr> <tr> <td>3.</td> <td>Mr. Arun Mehta</td> <td>08674360</td> <td>03/05/2024</td> </tr> <tr> <td>4.</td> <td>Mr. Parmod Kumar Nagpal</td> <td>10041946</td> <td>03/05/2024</td> </tr> </tbody> </table>	Sr. No.	Name	DIN	Date of Appointment	1.	Prashant Joshi	08503064	16/01/2024	2.	Rahul Choudhary	10935908	06/02/2025	3.	Mr. Arun Mehta	08674360	03/05/2024	4.	Mr. Parmod Kumar Nagpal	10041946	03/05/2024
Sr. No.	Name	DIN	Date of Appointment																			
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3.	Mr. Arun Mehta	08674360	03/05/2024																			
4.	Mr. Parmod Kumar Nagpal	10041946	03/05/2024																			
1	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>Cover Letter from the Entity.</li> <li>DIR 12 Form</li> <li>Address Proof of the Directors</li> <li>ID Proof of the Directors</li> </ol>																				
1	Remarks, if any, of the O/o The IFSCA Administrator	N/A																				
1	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Directors</b>																				
1	<b>Recommendation(s)/Suggestion(s):</b>	N/A																				
1	<b>Decision</b>	The Approval Committee has taken note of the <b>Change in Directors</b> of the Company as requested above.																				

**CASE No. C-37-C-05**


1	<b>Name of the Applicant</b>	<b>Finolutions LLP</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/III/87/2021- 22/
3	LOA issuance date	11/12/2021
4	Address	Unit No. 1618, 16th Floor , Signature Building, GIFT-Multi-services-SEZ, Villages Phirozpur and Ratanpur, Gndhinagar, Gujarat 382355
5	Date of Commencement of Production	03/12/2022
6	LOA Validity	02/12/2027
7	Request ID	Request vide e-mail dated March 05, 2025 and SEZ portal vide Request ID: <b>422500053581</b> .
8	Purpose of Application	<b>Change in Name</b>
9	Relevant Provisions w.r.t. application	<b>Instruction no. 109 of MoC&amp;I</b>
10	Intimation from the Unit	"We would like to formally inform you that <b>Finolutions LLP</b> has been converted into <b>Finolutions Private Limited</b> while

		<p>retaining the same ownership structure. Requesting you to kindly acknowledge this intimation and guide us on the necessary steps required for further processing. Your support and more so, assistance in this regard would be greatly appreciated.</p> <p>We have also attached herewith all the relevant documents related to the conversion for your reference. Additionally, we have submitted an application on the <b>SEZ Online Portal</b>, with Application No. <b>422500053581</b>.</p> <p>Kindly let us know if there is a requirement for any additional document or formalities from our end.</p> <p>"</p>
11	Request from the Unit	<p><b>The Existing Unit Constitution :</b></p> <p>Finolutions LLP</p> <p><b>The Proposed Unit Constitution:</b></p> <p>Finolutions Private Limited</p>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> <li>1. Certificate of Incorporation</li> <li>2. RECEIPT G.A.R.7</li> <li>3. RECEIPT FOR eSTAMP G.A.R.7</li> <li>4. Form No. INC-9</li> <li>5. Form No. INC-33</li> <li>6. Form No. INC-34</li> <li>7. SPICe Part B</li> <li>8. Form No. URC-1</li> <li>9. MCA LLP Data</li> <li>10. MCA Pvt Ltd Data</li> </ol>
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	<b>Proposal</b>	In view of the above, the Approval Committee may take note of the <b>Change in Name</b> .

15	Recommendation(s)/Suggestion(s):	N/A
16	Decision	The Approval Committee has taken note of the <b>Change in Name</b> of the Company as requested above.

## ANNEXURE - I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Ashwin Golapkar	Nominee of Additional DGFT, Ahmedabad- by VC.
3.	Sh. Manish Kumar, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar- by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar - by VC
5.	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer, Gift SEZ
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)

  
 11.04.25  
 (Praveen Trivedi)  
 Administrator (IFSCA)

**Praveen Trivedi**  
 Administrator (IFSCA)  
 GIFT-Multi-Services-SEZ