

 सत्यमेव जयते	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	
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Agenda - Approval by Circulation -37

CIRCULAR -37

Date-09-04-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	TOGETHER FUND II IFSC	Category I
02	ABC INDIA EQUITY FUND	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Hashgraph Ventures India IFSC Private Limited	Change in share holding pattern
02	Teak Jasmine C Trustee 2023 IFSC Private Limited	Change in Board of Directors
03	Northern Arc Investments IFSC Trust	Change in Name
04	Axis Trustee Services Limited	Change in Directors
05	Finolutions LLP	Change in Name

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A) 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)	FME: TG Investment Managers IFSC LLP <u>Directors (Mr./Mrs):</u> 1. TGF Management Company LLC 2. Manav Garg 3. Shubham Gupta 4. Axis Trustee Services Limited		
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.)	Indigenous	Import	Total
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		
Recommendation(s)/Suggestion(s):			

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)	FME: Oaks Asset Management Private Limited <u>Directors (Mr./Mrs):</u> 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.)	Indigenous	Import	Total
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):			

C) 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>ISSUANCE OF SHARES ON RIGHTS BASIS</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. Amindya Roychowdhury</td> <td>01</td> <td>01</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(Nominee of Swiss Digital Assets Institute)</th> <th></th> <th></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. Amindya 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. Amindya Roychowdhury	01	01															
(Nominee of Swiss Digital Assets Institute)																	
Total Equity Share capital	1,00,000 (100%)	43,00,000 (100%)															
12	Documents furnished in support of the request	(1) Covering Letter (2) Certified Board Resolution for allotment of Shares dated (3) Certified Board Resolution for transfer of Shares dated															
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A															
14	Proposal	In view of the above, the Approval Committee may take note of the Change in share holding pattern															
15	Recommendation(s)/Suggestion(s):																

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	Change in composition of Board of Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
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><i>Before:</i></p>

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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 Ahmad Ali Awad Alnuaimi	10417343	05 March 2025
8	Khalif Ahmed Khalifa Ahmed Alsawaici	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

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	Khalif Ahmed Khalifa Ahmed Alsawaici	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 Ahmad Ali Awad Alnuaimi	Director	10414833	31 January 2024
9	Sultan Khalifa Mohamed Obaid Almheir	Director	10417344	06 December 2023

12	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
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors
15	Recommendation(s)/Suggestion(s):	

CASE No. C-37-C-03

1	Name of the Applicant	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	Change in name				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I				
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 Annexure 1).</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 Annexure 2. We have also attached the amended copy of trust deed of the IFSC Fund reflecting the new name as Annexure 3.</i></p> <p><i>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.</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Old name</th> <th style="text-align: center;">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					

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12	Documents furnished in support of the request	(1) Trust Deed (2) IFSCA Regulatory approval (3) LOA
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name
15	Recommendation(s)/Suggestion(s):	

CASE No. C-37-C-04

1	Name of the Applicant	Axis Trustee Services Limited																				
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/25/2018- 19/																				
3	LOA issuance date	16/08/2018																				
4	Address	Unit No. 533, Fifth Floor , Signature Building,in GIFT-Multi services-SE Z, Phirozpur and Ratanpur,District Gandhinagar, 382355																				
5	Date of Commencement of Production	04/07/2019																				
6	LOA Validity	03/07/2029																				
7	Request ID	Request vide SEZ Portal having Requesy ID: 422500063532																				
8	Purpose of Application	Change in Directors																				
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																				
10	Intimation from the Unit	<p><i>Axis Trustee Services Limited, having its unit at Gift City, SEZ ("the 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:</i></p> <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 Mehra</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 Mehra	08674360	03/05/2024	4.	Mr. Parmod Kumar Nagpal	10041946	03/05/2024
Sr. No.	Name	DIN	Date of Appointment																			
1.	Prashant Joshi	08503064	16/01/2024																			
2.	Rahul Choudhary	10935908	06/02/2025																			
3.	Mr. Arun Mehra	08674360	03/05/2024																			
4.	Mr. Parmod Kumar Nagpal	10041946	03/05/2024																			
12	Documents furnished in support of the request	(1) Cover Letter from the Entity. (2) DIR 12 Form (3) Address Proof of the Directors (4) ID Proof of the Directors																				

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13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors
15	Recommendation(s)/Suggestion(s):	

CASE No. C-37-C-05

1	Name of the Applicant	Finolutions LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/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: 422500053581 .
8	Purpose of Application	Change in Name
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>"We would like to formally inform you that Finolutions LLP has been converted into Finolutions Private Limited while 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.</i></p> <p><i>We have also attached herewith all the relevant documents related to the conversion for your reference. Additionally, we have submitted an application on the SEZ Online Portal, with Application No. 422500053581.</i></p> <p><i>Kindly let us know if there is a requirement for any additional document or formalities from our end.</i></p> <p><i>."</i></p>

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11	Request from the Unit	<p>The Existing Unit Constitution :</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px 0;">Finolutions LLP</div> <p>The Proposed Unit Constitution:</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px 0;">Finolutions Private Limited</div>
12	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Certificate of Incorporation 2. RECEIPT G.A.R.7 3. RECEIPT FOR eSTAMP G.A.R.7 4. Form No. INC-9 5. Form No. INC-33 6. Form No. INC-34 7. SPICe Part B 8. Form No. URC-1 9. MCA LLP Data 10. MCA Pvt Ltd Data
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Name.
15	Recommendation(s)/Suggestion(s):	



a/4/2025

(Ashok G Nair)
Manager
SEZ Division
IFSCA