

 <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 41st Unit Approval Committee (UAC) (25.02.2025) at 04:00 PM

(1) The agenda of the meeting has two parts:

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part C - Applications from the existing unit

i. Part A -Applications for setting up of a new unit in GIFT-SEZ

S.No.	Name of Unit	Type of Request
01	AEROWAVE AVIATION IFSC PRIVATE LIMITED	Aircraft Leasing

ii. Part C -Applications from existing units

S. No.	Name of Unit	Type of Request
01	HASHGRAPH VENTURES INDIA IFSC PVT LTD	Extension of time for executing the Lease Deed

Agenda for the 41st meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on February 25, 2025, at 04:00 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 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		

Brief Note: The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

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Part C -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, Pragya 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 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.</i></p>

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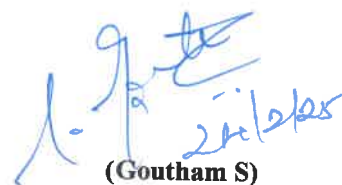
		<table border="1"> <thead> <tr> <th>S.No.</th><th>Particulars</th><th>Dates</th></tr> </thead> <tbody> <tr> <td>1.</td><td>SEZ LOA</td><td>7th June, 2024</td></tr> <tr> <td>2.</td><td>IFSCA approval</td><td>2nd August, 2024</td></tr> <tr> <td>3.</td><td>Foreign Bank Account open Date(SNRR account is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

The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	41-A-01	03:50 PM
02	41-C-01	03:50 PM


(Goutham S)
DGM
SEZ Division
IFSCA

