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

Agenda - Approval by Circulation -95

CIRCULAR -95

Date-20-05-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	Arrow Tech Global	Category III
02	Crescero India Growth Fund	Category II
03	HDFC Capital Opportunities Real Estate Fund-2	Category II
04	India Offshore Credit Opportunities Fund III	Category III
05	India Offshore Credit Opportunities Fund IV	Category II
06	Kotak India Flexicap FUND IFSC	Category III
07	Proinfinity Equity Wealth Fund 2026	Category III
08	Tara India Opportunities Fund GIFT	Category III

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	ASK INDIA ABSOLUTE RETURN FUND	Change in name
02	LICHFL Asset Management Company Limited	Change in Directors
03	Loonycorn Quant Investments IFSC Private Limited	Change of Shareholding Pattern

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A) Applications for setting up a new unit

CASE No. C-95-A-01

Name of the applicant:	ARROW TECH GLOBAL
Application Dated/ Application No:	13/05/2026 /112600003541
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 701 B, 7TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, ,GANDHINAGAR GUJARAT ,INDIA. 382050.
Office address (proposed):	UNIT NO 701 B, 7TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, GIFT CITY, ,GANDHINAGAR GUJARAT ,INDIA. 382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt.Ltd..) vide letter/PLOA dated 03/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA4937G
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: **Dovetail Investment Management India (IFSC) Private Limited** Directors (Mr./Mrs): 1. Mahesh Shekdar 2. Vivek Singhania 3. Dev Sampat
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non-Retail) Category III AIF, as per IFSCA (Fund Management), Regulations 2025.
Sources of funds:	Capital Contribution raised from investors
Area of land/office/premises (square m):	210.70
Employment:	02 (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-95-A-02

Name of the applicant:	CRESCERO INDIA GROWTH FUND
Application Dated/ Application No:	15/05/2026 /112600003655
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 42 THE PLATFORM 11T2, BLOCK - 11, TS2 SANGATH , GROUND FLOOR, ROAD 1A ZONE 1 GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA. 382050
Office address (proposed):	UNIT NO 42 THE PLATFORM 11T2, BLOCK - 11, TS2 SANGATH , GROUND FLOOR, ROAD 1A ZONE 1 GIFT SEZPA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA. 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 12/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTC8843L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** CRESCERO CAPITAT IFSC ILP **Directors (Mr./Mrs):** 4. Nischal Mittal 5. Ankur Gupta
Sector:	Category II
Proposed items of services:	To carry out activities of CAT II AIF in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
Sources of funds:	Capital Contribution
Area of land/office/premises (square m):	8.48
Employment:	00 (0 man & 0 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-95-A-03

Name of the applicant:	HDFC CAPITAL OPPORTUNITIES REAL ESTATE FUND-2
Application Dated/ Application No:	12/05/2026 / 112600003530
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: 904 NINTH FLOOR, FLEXONE BUILDING FOOTPRINTS 15 C2 BLOCK 15, ROAD 1C ZONE 1 , GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.-382050
Office address (proposed):	UNIT NO: 904 NINTH FLOOR, FLEXONE BUILDING FOOTPRINTS 15 C2 BLOCK 15, ROAD 1C ZONE 1 , GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.-382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Waystar Properties LLP) vide letter/PLOA dated 25/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH5360H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** HDFC Capital Advisors Limited **Directors (Mr./Mrs):** 1. Ravindra Prabhakar Marathe 2. Umesh Manohar Salvi 3. Jayesh Dharmendra Pandit 4. Pravin Hari Kutumbe 5. Rewati Sudhir Paithankar
Sector:	Category II
Proposed items of services:	Restricted Scheme Category II Alternative Investment Fund under IFSCA Fund Management Regulations 2025
Sources of funds:	Capital contribution from Investors
Area of land/office/premises (square m):	142.03

Employment:	02 (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-95-A-04

Name of the applicant:	INDIA OFFSHORE CREDIT OPPORTUNITIES FUND III
Application Dated/ Application No:	15/05/2026 / 112600003681
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Office address (proposed):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6097F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED (IFSC BRANCH) **Directors (Mr./Mrs):** 1. Shikha Bagai 2. David Willmott Anderson 3. Rajendra Kashyap 4. Debabrata Sarkar 5. Dr B Gopalakrishnan
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in Accordance with International Financial

	Services Centres Authority Fund Management Regulations 2025
Sources of funds:	From Sponsors or Investors
Area of land/office/premises (square m):	0.77
Employment:	00 (00 man & 00 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-95-A-05

Name of the applicant:	INDIA OFFSHORE CREDIT OPPORTUNITIES FUND IV
Application Dated/ Application No:	15/05/2026 / 112600003703
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Office address (proposed):	UNIT NO GB 10, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO 11, GIFT SEZ, GIFT CITY , GANDHINAGAR, GUJARAT ,INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 06/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6102M
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED (IFSC BRANCH) **Directors (Mr./Mrs):** 1. Shikha Bagai 2. David Willmott Anderson 3. Rajendra Kashyap 4. Debabrata Sarkar

	5. Gopal krishnan Balakrishna
Sector:	Category II
Proposed items of services:	Restricted Scheme Non Retail Category II Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025
Sources of funds:	From Sponsors or Investors
Area of land/office/premises (square m):	0.77
Employment:	00 (00 man & 00 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-95-A-06

Name of the applicant:	Kotak India Flexicap FUND IFSC
Application Dated/ Application No:	14/05/2026 / 112600003622
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO:412, 4TH FLOOR, OF PRAGYA TOWERS, GIFT SEZ, GANDHINAGAR, GUJARAT ,INDIA.- 382050
Office address (proposed):	UNIT NO:412, 4TH FLOOR, OF PRAGYA TOWERS, GIFT SEZ, GANDHINAGAR, GUJARAT ,INDIA.- 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 02/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGTK4918B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Kotak Mahindra Asset Management Company Limited **Directors (Mr./Mrs):**

	1. Uday Kotak 2. Nilesh Shah 3. Anjali Raina 4. Gaurang Balkrishna Shah 5. Jaideep Hansraj 6. Krishnakumar Natarajan 7. Laxminarayan Rangarajan 8. Sanjiv Malhotra
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025.
Sources of funds:	The source of finance shall be capital contributions to be received from the investors
Area of land/office/premises (square m):	44.59
Employment:	00 (0 man & 0 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-95-A-07

Name of the applicant:	PROINFINITY EQUITY WEALTH FUND 2026
Application Dated/ Application No:	11/05/2026 / 112600003482
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: FF 53, SEAT NOS 1 TO 2 LOCATED ON FF FLOOR, PRAGYA ACCELERATOR, BLOCK15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA 382050
Office address (proposed):	UNIT NO: FF 53, SEAT NOS 1 TO 2 LOCATED ON FF FLOOR, PRAGYA ACCELERATOR, BLOCK15, ZONE 1, ROAD NO 11, PROCESSING AREA GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA 382050
Whether the Application is received in FORM FA?	Yes

Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 04/04/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABTF1670J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Fiducrest Advisors IFSC LLP **Directors (Mr./Mrs):** 1. Praharshit Ganji 2. Vivek Kumar Tapadia 3. Abhishek Ravi
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Centres Authority Fund Management Regulation 2025.
Sources of funds:	Capital Contribution, Investment commitment from the sponsor, Settlor under the Registered FME (Non Retail) Structure
Area of land/office/premises (square m):	3.25
Employment:	02 (01 man & 01woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-95-A-08

Name of the applicant:	TARA INDIA OPPORTUNITIES FUND GIFT
Application Dated/ Application No:	15/05/2026 / 112600003670
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO: SI G B057, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA 382050

Office address (proposed):	UNIT NO: SI G B057, PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT ,INDIA 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 12/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTT5282J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED **Directors (Mr./Mrs):** 1. Dhiraj Ramlugum 2. Adil Sandalwala 3. Shiv Chhatwani 4. Fenil Barochiya
Sector:	Category III
Proposed items of services:	Restricted Scheme Non Retail Category III Alternative Investment Fund in accordance with International Financial Services Authority Fund Management Regulation 2025.
Sources of funds:	Contribution from investors
Area of land/office/premises (square m):	12.00
Employment:	02 (02 men & 00 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 existing unit

CASE No. C - 95-C-01

<table>
<tr><th>S. No.</th><th>Field</th><th>Details</th></tr>
<tr><td>1</td><td>Name of the Applicant</td><td>ASK INDIA ABSOLUTE RETURN FUND</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/22/2026-SEZ</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>19/01/2026</td></tr>
<tr><td>4</td><td>Address</td><td>UNIT NO 418, 4TH FLOOR, PRAGYA TOWER, GIFT Multi Services Special Economic Zone, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>18/01/2027</td></tr>
<tr><td>7</td><td>Request ID</td><td>Email Dated – 18.05.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in name</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>"We refer to the Letter of Approval dated 19th January 2026 granted to ASK INDIA ABSOLUTE RETURN FUND.

We wish to inform you that the name of the trust has been changed from "ASK INDIA ABSOLUTE RETURN FUND" to "ASK ICON FUND". Please note that there has been no change to the trust deed other than the name.

In this regard, we kindly request your good office to issue the Letter of Approval under the updated name "ASK ICON FUND"."

<table><tr><th>Old name</th><th>New name</th></tr><tr><td>ASK INDIA ABSOLUTE RETURN FUND</td><td>ASK ICON FUND</td></tr></table></td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>(1) Covering letter for name change request
(2) Trust deed with the new name</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>13</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Name.</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td></td></tr>
</table>

CASE No.C-95-C-02

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>LICHFL Asset Management Company Limited</td></tr>
<tr><td>2</td><td>LOA No.</td><td>GIFT/SEZ/DCO/II/169/2023-24</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>16/01/2024</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No B-125, NILA SPACES, Plot No. 11-T1 & 11-T4, Road 1A, Block 11, Zone 1, SEZ-PA, GIFT City, Gandhinagar, Gujarat 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Not yet commenced</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>31/12/2026</td></tr>
<tr><td>7</td><td>Request ID</td><td>742507004260 dated 30/03/2026and email dated 15.05.2026</td></tr>
<tr><td>8</td><td>Purpose of Application</td><td>Change in Directors</td></tr>
<tr><td>9</td><td>Relevant Provisions w.r.t. application</td><td>Instruction no. 109 and 122 of MoC&I</td></tr>
<tr><td>10</td><td>Intimation from the Unit</td><td>"Greetings from LICHFL Asset Management Company Limited (IFSC Branch). With reference to our Application No. 742507004260 regarding the change in directors, we hereby formallyintimate that the composition of our Board of Directors has been revised.

Below are the existing directors as per SEZ records:"
<table>
<tr><th>SI. No.</th><th>Name</th><th>Designation</th><th>Email Address</th></tr>
<tr><td>1</td><td>MUKKAVILLI JAGANNATH</td><td>Director</td><td>mdmj@licindia.com</td></tr>
<tr><td>2</td><td>DHANANJAY MUNGALE</td><td>Director</td><td>dmungale@gmail.com</td></tr>
<tr><td>3</td><td>ASHWANI KUMAR</td><td>Director</td><td>ashwani.ashwani282@gmail.com</td></tr>
<tr><td>4</td><td>ANIL KAUL</td><td>Director</td><td>anil.kaul@outlook.in</td></tr>
<tr><td>5</td><td>SEEMA SRIDHAR</td><td>Director and CEO</td><td>ceo@lichflamc.com</td></tr>
<tr><td>6</td><td>TRIBHUWAN ADHIKARI</td><td>Director</td><td>ceo@lichousing.com</td></tr>
</table>
Below is the proposed list of directors:
<table>
<tr><th>SI. No.</th><th>Name</th><th>Designation</th><th>DIN</th><th>Email Address</th></tr>
<tr><td>1</td><td>RATNAKAR PATNAIK</td><td>Director</td><td>10283908</td><td>mdrp@licindia.com</td></tr>
<tr><td>2</td><td>DHANANJAY MUNGALE</td><td>Director</td><td>7563</td><td>dmungale@gmail.com</td></tr>
<tr><td>3</td><td>ANIL KAUL</td><td>Director</td><td>644761</td><td>anil.kaul@outlook.in</td></tr>
<tr><td>4</td><td>ARINDAM DAS GUPTA</td><td>Director</td><td>11190701</td><td>dceo@lichflamc.com</td></tr>
<tr><td>5</td><td>TRIBHUWAN ADHIKARI</td><td>Nominee Director</td><td>10229197</td><td>ceo@lichousing.com</td></tr>
<tr><td>6</td><td>PRAVEENKUMARMORLI</td><td>Director</td><td>7810173</td><td>Praveenmolri@gmail.com</td></tr>
</table></td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Request Letter from the Entity.
ii. Board Resolution Copy
iii. DIR 12 Form
iv. Address Proof of the Directors
v. ID Proof of the Directors</td></tr>
</table>

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

CASE No.C-95-C-03

1	**Name of the Applicant**	**Loonycorn Quant Investments IFSC Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/14/2020-21/
3	LOA issuance date	07/06/2023
4	Address	Unit No. 809, Signature Building, 8th Floor, Block 13B, Zone - I,GIFT-multi-services-SEZ, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	07/06/2023
6	LOA Validity	06/06/2028
7	Request ID	**742606002471 dated 02/05/2026 and email dated 04.05.2026**
8	Purpose of Application	**Change of Shareholding Pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"We have submitted the Change in Shareholding Pattern into SEZ online portal under unitfact sheet.* *The factsheets is attached herewith for your reference.* *Kindly request that you, please take into your record and update it into SEZ online portal.* ***Reason for Change in the Shareholding Pattern:** Due to the allotment of equity shares upon conversation of an existing loan, resulting in a change in the Share Holding pattern of the company."* ***Existing Shareholding Pattern:*** (table below) ***Proposed Shareholding Pattern:*** (table below)

Existing Shareholding Pattern:

Sr. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL				[illegible]	

Proposed Shareholding Pattern:

Sr No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
[illegible]	[illegible]	[illegible]	[illegible]	49999990.00	[illegible]
[illegible]	Janani Ravi Ramaswamy	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL				50000000.00	

11	Documents furnished in support of the request	i. Request Letter from the existing SEZ Entity. ii. Board Resolution Copy iii. Undertaking for Seamless Continuity of SEZ activities as per instruction 109
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change of Shareholding Pattern**
14	**Recommendation(s)/Suggestion(s):**	

P. Amin
20/05/2026
(Prashant J Amin)
Manager (SEZ Division)
IFSCA