| | | |
|---|---|---|
| सत्यमेव जयते | **Office of Administrator (IFSCA)**<br>**International Financial Services Centres Authority**<br>**2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355**<br>**Email: ifsca-admin@ifsca.gov.in** | |

**Minutes of the 49th Unit Approval Committee (UAC) (24.04.2025) at 02:30 PM**

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

**1) Part-A contains the applications taken up in the 49th 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-39)**

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 49th UAC Meeting**
   **(i). Applications for setting up of a new unit in GIFT-SEZ**

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

**CASE No. – 49-A-01**

| | |
|---|---|
| Name of the applicant: | ALI CAPITAL MANAGEMENT IFSC LLP |
| Application Dated/ Application No: | 19/04/2025/ 112500002554 |
| Applied by-<br>SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | UNIT NO FF 11 SEAT NO 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA |
| Office address (proposed): | UNIT NO FF 11 SEAT NO 1 TO 4 FF FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 PROCESSING AREA GIFT 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 03.03.2025 and revised PLOA dated 16.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project | | |
| PAN: | | ACJFA3726E | | |
| Type of firm: | | Limited Liability Partnership | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | | **Directors (Mr./Mrs):**<br>1. Faisal Ahmed<br>2. Shazia Motiwala | | |
| Sector: | | FME | | |
| Proposed items of services: | | An applicant proposes to be registered as a registered Fund Management Entity non-retail and carry out Fund Management activity in accordance with International Financial Services Center Authority Fund Management Regulations 2025 | | |
| Investment (In lakh Rs.) | | **Indigenous** | **Import** | **Total** |
| 1. | Office Equipment such as Computers, Servers, office furniture | 00.00 | 10.00 | 10.00 |
| Sources of funds: | | Capital Contribution from Partners | | |
| Area of land/office/premises (square m): | | 07.90 | | |
| **Employment:** | | 02 persons (02 men) | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| **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.** | | | | |
| **Remarks: N/A** | | | | |

**CASE No. – 49-A-02**

| | |
|---|---|
| Name of the applicant: | INFLEXOR CAPITAL ADVISORS LLP |
| Application Dated/ Application No: | 18/03/2025/ 112500001865 |
| Applied by-<br>SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | WEWORK INDIA, CHERRY, HILLS EMBASSY GOLF LINKS, DOMLUR, INDIRANAGAR POLICE STATION, BANGLORE NORTH BANGLORE KARNATAKA ,INDIA |
| Office address (proposed): | Ground Floor Unit No. C 109 (4-seater cabin) of Nila Spaces Limited 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: | i. The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated |

| | | | |
|---|---|---|---|
| | | 04.09.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The applicant vide e-mail dated 15-04-2025 has submitted the amended Letter of Intent (LOI) dated 20.11.2024 with an extended amended term till 30-06-2025.<br>ii. The applicant vide e-mail dated 11-04-2025 has submitted the corporate transaction report for rent payment to the Co-developer. | |
| PAN: | | AAKFI4152K | |
| Type of firm: | | Branch | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | | **Partner (Mr./Mrs):**<br>1. Murali Krishna Gunturu<br>2. Venkat Vallabhaneni<br>3. Jatin Desai<br>4. Harsha Mundhada<br>5. Santara Capital and Management Consultants LLP<br>6. Pricus Ventures Partners LLP<br>7. Anush Prem<br>8. Parmi Doshi | |
| Sector: | | FME | |
| Proposed items of services: | | Applicant proposed to be registered as Non retail Fund Management Entity and carry out fund management activity in accordance with International Financial Services Centre Authority Fund Management Regulations, 2025 | |
| Investment (In lakh Rs.) | | **Indigenous** | **Import** | **Total** |
| 1. | Office Equipment such as Computers, Servers, office furniture | 02.00 | 00.00 | 02.00 |
| Sources of funds: | | Capital contribution from partners | |
| Area of land/office/premises (square m): | | 06.60 | |
| **Employment:** | | 02 persons (01 man & 01 woman) | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | |
| **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.** | | | |
| **Remarks: N/A** | | | |

ii. **Applications from existing units**

**CASE No. 49-C-01**

| | | |
|---|---|---|
| 1 | Name of the Applicant | **Xponentia Capital Partners LLP** |
| 2 | **Purpose of Application** | Condonation of delay in executing the Lease Deed |
| 3 | SEZ Unit Address | UNIT NO.FF-CL-1 C, SEAT NO.1 TO 4 PRAGYA ACCELERATOR, BLOCK-15, ROAD-1C ZONE-1GIFT SEZ GANDHINAGAR, Gujarat, India, 382355 |
| 4 | Request ID | **422500091263 / Dated: 17/04/2025** |
| 5 | Original LOA | IFSCA-SEZ/33/2024-SEZ - Dated : 19/04/2024 |
| 6 | Authorized Operations | Fund Management Entity under IFSCA (Fund Management) Regulations |
| 7 | Date of Commencement of Operations | Not commenced |
| **8** | **Present date of validity of LOA** | 18/04/2026 |
| 9 | Status of BLUT | Submitted |
| 10 | Status of Lease Deed | Submitted vide e-mail dated January 7, 2025 |
| 11 | Details of any other progress made by the Unit | - |
| 12 | Comments from Unit | *The Entity was supposed to submit the Registered lease deed as per the rule, this must be done within 6 months ofissuance of the LOA (i.e. 19th October 2024). But the entity had furnished Registered lease deed to the office of Administrator (IFSCA) vide email dated 7th January, 2025 and also submitted lease deed vide Request ID 212500000145 on the SEZ Online Portal.*<br><br>*Further, we are writing to seek your permission allowing us to condone the delay of 2 months and 19 day.*<br><br>*Hence we request your good office to condone the delay for a period of 2 months and 19 Days for furnishing the registered lease deed.*<br><br>*Further we will ensure the timely compliances of SEZ rules and regulations.* |
| 13 | Remarks for the UAC and request by the Unit | 1. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit was supposed to submit the lease deed within 6 months (i.e.- **18/10/2024)** from the issuance of the LOA dated 19.04.2024**.**<br>2. It is noted that the Unit has executed the lease deed on 31.12.2024, and submitted the lease deed to the Office of Administrator (IFSCA) vide e-mail dated 07.01.2025, i.e. after the delay of around |

| | | |
|---|---|---|
| | | 2 month and 19 days. Now, vide the present request they have sought the condonation for delay in executing the lease deed. |
| 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 submitted the Lease Deed after the expiration of the stipulated timeline. Rule 18(2)(ii) of the SEZ Rules, 2006, states that the Approval Committee may like to decide on the condonation of delay for the submission of the lease deed by this Unit. |
| 15. | Decision of UAC | The Approval Committee after hearing the applicant and internal deliberations, **approved** the request for condonation of delay in executing the lease deed with the remark mentioned below: |
| 16. | Remarks | The UAC took on records the undertaking given by the representative of the Unit during UAC proceedings that the Unit shall comply with all future compliances in time and no extension shall be sought. |

**----------**

**2) Part-B contains applications on circulation basis. (Circular-39)**

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

**CASE No. C-39-A-01**

| | |
|---|---|
| Name of the applicant: | TAMCAP INDIA OPPORTUNITIES GROWTH FUND IFSC SERIES 1 |
| Application Dated/ Application No: | 21/04/2025/ 112500002576 |
| Applied by-<br>SEZ Online Portal / SWITS | SEZ ONLINE |
| Address (Regd. Office): | UNIT NO 50, THE PLATFORM 11T2 BLOCK -11, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 50, THE PLATFORM 11T2 BLOCK -11, GIFT CITY 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 15.04.2024 and revised PLOA dated 12.04.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project | | |
| PAN: | | AAFTT1939G | | |
| Type of firm: | | Trust | | |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | | **FME: Tamarind Capital Investments India IFSC Private Limited**<br>**<u>Reg. Date: 03-Oct-24</u>**<br>**<u>Directors (Mr./Mrs):</u>**<br>1. MARTIN SCHAFFER<br>2. RAHUL AGARWAL<br>3. SHIKHA BAGHAI<br>4. RAJENDRA KASHYAP<br>5. DEBABRATA SARKAR<br>6. B GOPALKRISHNAN<br>7. JONATHAN FERRARA | | |
| Sector: | | Category III | | |
| Proposed items of services: | | TamCap India Opportunities Growth Fund IFSC Series1 is registered as a Trust under the Indian Trusts Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under IFSCA (Fund Management) Regulations, 2025 | | |
| Investment (In lakh Rs.) | | **Indigenous** | **Import** | **Total** |
| 1. | Office Equipment such as Computers, Servers, office furniture | 10.00 | 00.00 | 10.00 |
| Sources of funds: | | Capital raised from Investors | | |
| Area of land/office/premises (square m): | | 99.57 | | |
| **Employment:** | | 02 persons (03 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.** | | | | |

**<u>CASE No. C-39-A-02</u>**

| | |
|---|---|
| | |

| | | | |
|---|---|---|---|
| Name of the applicant: | | URBIS PINNACLE FUND | |
| Application Dated/ Application No: | | 11/04/2025/ 112500002344 | |
| Applied by-<br>SEZ Online Portal / SWITS | | SEZ ONLINE | |
| Address (Regd. Office): | | UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, SEZ-PA, GIFT CITY GANDHINAGAR GUJARAT ,INDIA | |
| Office address (proposed): | | UNIT NO B 124, PLOT TL TO T4, ROAD 13, BLOCK 11,ZONE L, SEZ-PA, GIFT CITY 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 01.06.2024 and revised PLOA dated 15.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project | |
| PAN: | | AABTU4274H | |
| Type of firm: | | Trust | |
| Name of the Promoter:<br>(Proprietor/Partner/Director/Trustee) | | **FME: Urbis Pinnacle Wealth Management IFSC Private limited**<br>**<u>Directors (Mr./Mrs):</u>**<br>1. MS Shikha Bagai<br>2. Mr Rajendra Kashyap<br>3. Mr Balakrishna Gopalakrishnan<br>4. Mr Debabrata Sarkar<br>5. Mr Jonathan Ferrara | |
| Sector: | | Category II | |
| Proposed items of services: | | Category II Alternative Investment Fund (AIF) pursuant to the provisions of the Special Economic Zone Act,2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019 and International Financial Services Authority (Fund Management) Regulations,2025 ('IFSCA FME Regulations') as amended from time to time. | |
| Investment (In lakh Rs.) | | **Indigenous** | **Import** | **Total** |
| 1. | Office Equipment such as Computers, Servers, office furniture | 00.00 | 00.00 | 0.00 |
| Sources of funds: | | Contribution from Investors | |
| Area of land/office/premises (square m): | | 15.00 | |
| | | | |

| | |
|---|---|
| **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) 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-39-C-01**

| | | |
|---|---|---|
| **1** | **Name of the Applicant** | 3PIM INTERNATIONAL IFSC LLP |
| 2 | LOA No. | IFSCA-SEZ/222/2024-SEZ |
| 3 | LOA isuuance date | 18/10/2024 |
| 4 | Address | Unit no. 1116, 11th floor, Signature building,Block 13B, Road 1C, Zone 1, Gift SEZ,Gandhinagar,Gujarat,India,382355 |
| 5 | Date of Commencement of Production | Not Commenced |
| 6 | LOA Validity | 17/10/2025 |
| 7 | Request ID | **422500091926 / Dated:- 17/04/2025** |
| 8 | Purpose of Application | **Change in Shareholding Pattern** |
| 9 | Relevant Provisions w.r.t. application | **Instruction no. 109 of MoC&I** |
| 10 | Intimation from the Unit | *We would like to inform you that there has been a change in the partnership interest of 3PIM International (IFSC) LLP, due to investment of additional contribution by the Partners (Mr. Prashant Jain, Mrs. Divya Jain & Mr. Ashwani Kumar) We confirm that due to change in the partnership interest there will not be any change in control of the LLP.* |

***Exiting Capital Structure of LLP:***

| ***Sl. No*** | ***Name*** | ***Capital Contribution (INR)*** | ***Ratio*** |
|---|---|---|---|
| *1* | *Prashant Jain* | *2,10,00,000* | *5/12* |
| *2* | *Divya Jain* | *2,10,00,000* | *5/12* |
| *3* | *Ashwani* | *84,00,000* | *2/12* |

| | | |
|---|---|---|
| | | *Kumar* | | |
| | | *Total* | *5,04,00,000* | *100%* |

***New Capital Structure of LLP:***

| ***Sl. No*** | ***Name*** | ***Capital Contribution (INR)*** | ***Ratio*** |
|---|---|---|---|
| *1* | *Prashant Jain* | *4,25,00,000* | *5/12* |
| *2* | *Divya Jain* | *4,25,00,000* | *5/12* |
| *3* | *Ashwani Kumar* | *1,72,00,000* | *2/12* |
| | *Total* | *10,22,00,000* | *100%* |

| | | |
|---|---|---|
| 12 | Documents furnished in support of the request | 1. Request Letter from the Entity.<br>2. A copy of the Third amendment agreement reflecting the additional capital introduced by Mr. Prashant Jain and Mrs. Divya Jain<br>3. A copy of the second amendment agreement reflecting the additional capital introduced by Mr.Ashwani Kumar<br>4. First amendment agreement and Old LLP agreement<br>5. LLP Form No. 3 (As per 2nd Amendment Agreement)<br>6. LLP Form No. 3 (As per 3rd Amendment Agreement) |
| 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 Shareholding Pattern** |
| 15 | **Recommendation(s)/Suggestion(s):** | N/A |
| 16 | **Decision** | The Approval Committee has taken note of the **Change in Shareholding Pattern** of the Company as requested above. |

**<u>CASE No. C-39-C-02</u>**

-

| | | |
|---|---|---|
| **1** | **Name of the Applicant** | ACE Insurance Brokers Private Limited |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/66/2021-22 |
| | | |

| | | |
|---|---|---|
| 3 | LOA isuuance date | 28/10/2021 |
| 4 | Address | Unit No 401, 4th Floor, Signature Building in GIFT Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, District Gandhinagar, Gandhinnagar, Gujarat, India, 382355 |
| 5 | Date of Commencement of Production | 01/08/2022 |
| 6 | LOA Validity | 31/07/2027 |
| 7 | Request ID | **422500091451 / Dated:-16/04/2025** |
| 8 | Purpose of Application | **Change in Shareholding Pattern** |
| 9 | Relevant Provisions w.r.t. application | **Instruction no. 109 of MoC&I** |
| 10 | Intimation from the Unit | 1. *As per Instruction No. 109 dated October 18, 2021, issued by the SEZ Section of Department of Commerce, Ministry of Commerce and Industry, Government of India ("Instruction No. 109"), the Company, as an IFSC-SEZ unit, is required to procure the approval of the Unit Approval Committee, SEZ ("UAC") for change in shareholding pattern of the Company.*<br>2. *Prsuant to consummation of the Proposed Transaction, an aggregate of 65% (sixty five per cent) of the shareholding of the Company will be acquired by the Purchaser, leading to a change in its shareholding, thereby requiring approval of the UAC. A copy of the undertaking under Instruction No. 109, pertaining to the change in shareholding of the Company is annexed hereto as Appendix G.*<br><br>***The shareholding pattern ofthe Company prior to the consummation of the Proposed Transaction is as follows:*** |

| ***Sl. No*** | ***Name of Shareholders*** | ***No. of Shares*** | ***% of Paid-up equity share capital*** |
|---|---|---|---|
| *1* | *Anil Aroa* | *33,78,100* | *50%* |
| *2* | *Raj Vinay Ajmera* | *33,78,100* | *50%* |

***The proposed shareholding pattern ofthe Company after the consummation ofthe Proposed Transaction is proposed to be as***

| | | |
|---|---|---|
| | | ***follows:***<br><br>***Sl. No*** \| ***Name of Shareholders*** \| ***No. of Shares*** \| ***% of Paid-up equity share capital***<br>*1* \| *Anil Aroa* \| *11,82,335* \| *17.5%*<br>*2* \| *Raj Vinay Ajmera* \| *11,82,335* \| *17.5%*<br>*3* \| *Indianet TopCo Pte. Ltd* \| *43,91,530* \| *65%*<br><br>*We request your good offices to kindly consider our application pertaining to the change in shareholding as a result of the Proposed Transaction and take on record the above information.* |
| 12 | Documents furnished in support of the request | 1. Request Letter from the Entity.<br>2. Copy of the CoR dated January 03, 2022, and Renewal Letters dated February 23, 2022 and February 20, 2025<br>3. A copy of the SEZ Approval dated October 28, 2021 for setting up of IFSC Insurance Intermediary Office of the Company and SEZ approval dated October 27, 2022 upon commencement of commercial service activity/operations with effect from August 1, 2022, which is valid till July 31,2027<br>4. A certified copy of the resolution of the board of directors of the Purchaser approving the Proposed Transaction<br>5. A certified copy of resolution of the board of directors of the Company approving the Proposed Transaction<br>6. A copy of the proposed shareholding pattern of the Company duly certified by a Chartered Accountant<br>7. A copy of the IRDAI approval dated April 11, 2025 for change in shareholding of the Company<br>8. Undertaking as per Instruction No. 109 dated October 18, 2021 |
| 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 Shareholding Pattern** |
| 15 | **Recommendation(s)/Suggestion(s):** | N/A |
| 16 | **Decision** | The Approval Committee has taken note of the **Change in Shareholding Pattern** of the Company as requested above. |

**CASE No. C-39-C-03**

| | | |
|---|---|---|
| **1** | **Name of the Applicant** | Dovetail Investment Management India IFSC Private Limited |
| 2 | LOA No. | KASEZ/DCO/GIFT/SEZ/II/102/2021 -22 |
| 3 | LOA isuuance date | 21/01/2022 |
| 4 | Address | Unit No. 1130, Signature Building, Block 13-B, Zone 1, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat. |
| 5 | Date of Commencement of Production | 12/09/2024 |
| 6 | LOA Validity | 11/09/2029 |
| 7 | Request ID | **422500034213 / Dated:- 07/02/2025** |
| 8 | Purpose of Application | **Change in Shareholding Pattern** |
| 9 | Relevant Provisions w.r.t. application | **Instruction no. 109 of MoC&I** |
| 10 | Intimation from the Unit | *We would like to intimate you that the shareholding pattern of the Company is changed due to transfer of shares in accordance with the prior approval of the International Financial Services Centres Authority (IFSCA) dated November 12, 2024.* |

**A. CAPITAL STRUCTURE AS ON 29th JANUARY 2025:**

**(IN INR)**

| Capital | No of Shares | Nominal Amount Per share | Total Share Capital |
|---|---|---|---|
| Authorised Share Capital | 60,00,000 | 10/- | 6,00,00,000/- |
| Issued share capital | 43,79,834 | 10/- | 4,37,98,340/- |
| Subscribed share capital | 43,79,834 | 10/- | 4,37,98,340/- |
| Paid up share capital | 43,79,834 | 10/- | 4,37,98,340/- |

**B. Shareholding pattern before change (Pre-Shareholding) I.e.: before 29th January 2025.**

| Sr. No. | Name of Shareholders | Pre shareholding | | Transaction date | Post shareholding | |
|---|---|---|---|---|---|---|
| | | Number of Share held (Equity share of Rs. 10/- Each) | % Share holding | | Number of Share held (Equity share of Rs. 10/- Each) | % Share holding |
| 1 | Dovetail Capital Private Limited<br><br>Address: Unit No.- 10, Nand Ghanshyam Industrial Estate Mahakali Caves Road, Andheri East Mumbai Maharashtra 400093 | 20,33,034 | 46.42% | **29th January, 2024***<br><br>(By way of Share Transfer) | 43,79,833 | 100% |
| 2 | Dovetail Investment Management<br><br>Address: 4th Floor, 19, Bank Street, Cybercity, Ebene 72201, Mauritius | 23,46,799 | 53.58% | **29th January, 2024***<br><br>(By way of Share Transfer | -- | 0% |
| 3 | Mishakh Doshi Nominee of Dovetail Investment Management<br><br>Address: Dreamton Park Residence, B 10, level 5, Sodnac, Quatre Bornes, Mauritius-72256 | 1 | 0% | **29th January, 2024***<br><br>(By way of Share Transfer | -- | 0% |
| 4 | Vivek Singhania Nominee of Dovetail Capital Private Limited<br><br>Address: Shagun Tower, B wing Flat 101, Gen AK Vaidya Marg, Nr Dindoshi Bus depot, Malad East, Mumbai 400097 | 0 | 0% | **29th January, 2024***<br><br>(By way of Share Transfer | 1 | 0% |
| **Total** | | **43,79,834** | **100%** | | | |

**C. Shareholding pattern after change, pursuant to transfer of share (post-shareholding) i.e.: after 29th January 2025.**

| Sr. No. | Name of Shareholders | shareholding | |
|---|---|---|---|
| | | Number of Share held (Equity share of Rs. 10/- Each) | % Share holding |
| 1 | Dovetail Capital Private Limited<br><br>Address: Unit No.- 10, Nand Ghanshyam Industrial Estate Mahakali Caves Road, Andheri East Mumbai Maharashtra 400093 | 43,79,833 | 100% |
| 2 | Vivek Singhania<br>Nominee of Dovetail Capital Private Limited<br><br>Address: Shagun Tower, B wing Flat 101, Gen AK Vaidya Marg, Nr Dindoshi Bus depot, Malad East, Mumbai 400097 | 1 | 0% |
| **Total** | | **43,79,834** | **100%** |

| | | |
|---|---|---|
| 12 | Documents furnished in support of | 1. Request Letter from the Entity.<br>2. Acknowledgement Copy of the Prior Approval Authority c |

| | | |
|---|---|---|
| | the request | oncerning the change in control and shareholding pattern of the Company. |
| 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 Shareholding Pattern** |
| 15 | **Recommendation(s)/Suggestion(s):** | N/A |
| 16 | **Decision** | The Approval Committee has taken note of the **Change in Shareholding Pattern** 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. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division. | Nominee of the Commissioner of Central GST, Gandhinagar– by VC. |
| 4 | Shri Santosh Kumar, IRS, Additional CIT. | Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC |
| 5. | Representative members from GIFTCL | Special Invitee -GIFTCL- by VC |
| 6. | Shri. Ashok G Nair | Manager, IFSCA, Office of Administrator (IFSCA) |
| 7. | Shri Jasmeet Singh | Assistant Manager, IFSCA |

Signed by
Praveen Trivedi
Date: 25-04-2025 17:32:18

**(Praveen Trivedi)**
**Administrator (IFSCA)**