

 <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: ifsca-admin@ifsca.gov.in</p>	
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CIRCULAR -57

Date-26-08-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	QUANTUM X FRONTIERS - FUND OF FUNDS I	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Glomo Payments IFSC Private Limited	Change in Shareholding Pattern
02	IDFC First Bank	Broadbanding of additional activity in LOA
03	Kotak Alternate Assest Managers Limited	Change in Directors
04	NJ Asset Management Private Limited	Change in Directors
05	Progressive Aviation Ventures IFSC Private Limited	Change in shareholding
06	Urbis Pinnacle Wealth Management IFSC Private Limited	Change in shareholding

Applications for setting up a new unit**CASE No. C-57-A-01**

Name of the applicant:	QUANTUM X FRONTIERS - FUND OF FUNDS I		
Application Dated/ Application No:	19/08/2025/ 112500005564		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT C - 104, BLOCK 11 G T1 & T4 NILA GROUND FLOOR ZONE 1, GIFT SEZ - PA GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT C - 104, BLOCK 11 G T1 & T4 NILA GROUND FLOOR ZONE 1, GIFT SEZ - PA GANDHINAGAR 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 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAATQ0978P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CORNERSTONE VENTURES FME LLP <u>Directors (Mr./Mrs):</u> 1. Mayank Narang 2. Vineet Parekh 3. Upendra Dutt Tripathi 4. Tejash Mukesh Gangar 5. Rishav Bagrecha		
Sector:	Category II		
Proposed items of services:	Quantum X Frontiers-Fund of Funds I is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain a registration as a restricted scheme (non-retail) category 2, alternative investment fund under the International Financial Service Centres Authority (Fund Management) Regulation 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total

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1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contribution from the investors		
Area of land/office/premises (square m):		10.88		
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):				

Part C: Applications from the existing unit**CASE No. C-57-C-01**

1	Name of the Applicant	GLOMO PAYMENTS IFSC PRIVATE LIMITED
2	LOA No.	IFSCA-SEZ/242/2024-SEZ
3	LOA issuance date	19/11/2024
4	Address	Unit No.124, HAVING FOUR 4 SEATS, GROUND FLOOR, PRAGYA ACCELERATOR 2, BUI LDING 15B, BLOCK 15,ROAD 1C, ZONE-1 , GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	18/11/2025
7	SEZ Request ID/Email	742506006896
8	Purpose of Application	Change in shareholding
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation/Request from the Unit	<p><i>"The change in the shareholding pattern reflects an increase in the paid-up share capital of the company by way of fresh issue of equity shares to the existing shareholder, Glomopay Software Private Limited. The change has been undertaken to strengthen the capital base of the company, support business expansion, and meet regulatory requirements within the IFSCA framework.</i></p> <p><i>There is no change in control since the shares are allocated to the existing shareholder only i.e. Glomopay Software Private :"</i></p> <p>Shareholding Structure before Allotment of Shares (March, 2025):</p>

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S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
1	Glomopay Software Private Limited	3358059	10.00	33580590	99.99
2	Mr. Akash Arun (Nominee of Glomopay Software Private Limited)	1	10.00	10	0.01
TOTAL				33580600.00	
Shareholding Structure after Allotment of Shares as on 21.08.2025:					
S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
1	Glomopay Software Private Limited	3408059	10.00	34080590	99.99
2	Mr. Akash Arun (Nominee of Glomopay Software Private Limited)	1	10.00	10	0.01
TOTAL				34080600.00	
11	Documents furnished in support of the request	1) A copy of resolution passed for allotment of shares pursuant to the Rights Issue; 2) Form No. PAS-3 dated 20.08.2025			

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		3) list of Shareholders before and after change; 4) Intimation Letter
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 shareholding
14	Recommendation(s)/Suggestion(s):	

CASE No. C-57-C-02

1	Name of the Applicant	IDFC FIRST BANK							
2	LOA No.	GIFT/SEZ/DCO/II/104/2023-24							
3	LOA issuance date	13/10/2023							
4	Address	Unit No. 6 th Floor, Unit-606, Brigade International Financial Center, Building No-14A, Block-14, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355							
5	Date of Commencement of Production	12/04/2024							
6	LOA Validity	11/04/2029							
7	Purpose of Application	Broadbanding of additional activity in LOA							
8	SEZ Online Request ID	422500192914 dated 21/08/2025							
9	Current Authorized Operation (Existing)	<table border="1"> <thead> <tr> <th>ITC HS Code</th> <th>Item Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>BANKING SERVICES</td> </tr> <tr> <td>9971</td> <td>Insurance Corporate Agent under International Financial Services Centres Authority Insurance Intermediary Regulations, 2021</td> </tr> </tbody> </table> <p>IFSCA Registration Details: (1) IFSCA Reg No: 12/IFSCA/IBU/2023-24 for Banking Services date 01.11.2023</p>		ITC HS Code	Item Description	9971	BANKING SERVICES	9971	Insurance Corporate Agent under International Financial Services Centres Authority Insurance Intermediary Regulations, 2021
ITC HS Code	Item Description								
9971	BANKING SERVICES								
9971	Insurance Corporate Agent under International Financial Services Centres Authority Insurance Intermediary Regulations, 2021								

		(2) IFSCA Reg No: IFSCA/IIIO/CA/003/2024-25 for IIIO (Corporate Agent) date 01.04.2025				
10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th>ITC HS Code/ CPC</th> <th>Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td>9971</td> <td>Registered distributor under the IFSCA Capital Market Intermediaries Regulations, 2025</td> </tr> </tbody> </table>	ITC HS Code/ CPC	Item(s) of Description	9971	Registered distributor under the IFSCA Capital Market Intermediaries Regulations, 2025
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9971	Registered distributor under the IFSCA Capital Market Intermediaries Regulations, 2025					
11	Intimation from Unit:	<p><i>"IDFC FIRST Bank IFSC Banking Unit has recently submitted an application to IFSCA and SEZ Authority for securing a license as distributor of capital market products and services under the IFSCA Capital Market Intermediaries Regulations, 2025. The Common Application Form number is 20251347, and the application was submitted via SWIT on August 4, 2025. The IBU was granted a letter of approval LOA by SEZ Authority on October 13, 2023, bearing number GIFT SEZ DCO II 104 2023-24 390, and was issued an IBU licence by IFSCA under licence number 12 IFSCA IBU 2023-24. The IBU now intends to expand its line of business by obtaining a distributor licence under the IFSCA Capital Market Intermediaries Regulations, 2025. Accordingly, we request the authority's approval for broad-banding of the services."</i></p>				
12	Documents furnished in support of the request	<p>(3) LOA dated 13.10.2023 (4) Board Resolution (5) Business Plan (6) SWIT application (Request ID: 112500005310) for CMI dated 04.08.2025</p>				
13	Proposal	<p>In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA. The unit may be asked to explain the reasons for delay in Broadbanding application and if they have provided any services under these categories before Broadbanding. The unit may also be directed to update their Authorized Operations in the LOA in alignment with their approvals obtained under IFSCA Regulations/Framework.</p>				
14	Recommendation(s)/Suggestion(s):					

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CASE No. C-57-C-03

1	Name of the Applicant	Kotak Alternate Assest Managers Limited																																
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/24/2021-22																																
3	LOA issuance date	11/08/2021																																
4	Address	Unit no. 17, Office no E-1, GIFT Aspire 3,Block 12, Road 1-D, Zone-1, GIFT SEZ, GIFT City,Gandhinagar,Gujarat,India,382355																																
5	Date of Commencement of Production	30/09/2022																																
6	LOA Validity	29/09/2027																																
7	Request ID/Email	742507006614																																
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>"We would like to inform your good office that there has been a change in the composition of Board of Directors of KAAML due to the appointment of a new Director as detailed out below:</i></p> <p><i>Appointment of Mr. Eshwar Karra as the Deputy Managing Director with effect from June 25, 2025:</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Directors</th> <th>Designation</th> <th>Appointment Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Dipak Gupta</td> <td>Chairman</td> <td>22/03/2016</td> </tr> <tr> <td>2.</td> <td>Mr. Subramanian Srinivasan</td> <td>Managing Director</td> <td>17/01/2017</td> </tr> <tr> <td>3.</td> <td>Mr. Eshwar Karra</td> <td>Deputy Managing Director</td> <td>5/06/2025</td> </tr> <tr> <td>4.</td> <td>Mr. Rajeev Saptarshi</td> <td>Whole-time Director</td> <td>30/08/2022</td> </tr> <tr> <td>5.</td> <td>Mr. Gaurang Shah</td> <td>Director</td> <td>05/11/2019</td> </tr> <tr> <td>6.</td> <td>Mr. Jaideep Hansraj</td> <td>Director</td> <td>10/05/2024</td> </tr> <tr> <td>7.</td> <td>Ms. Oisharya Das</td> <td>Director</td> <td>01/08/2019</td> </tr> </tbody> </table>	Sr. No.	Name of the Directors	Designation	Appointment Date	1.	Mr. Dipak Gupta	Chairman	22/03/2016	2.	Mr. Subramanian Srinivasan	Managing Director	17/01/2017	3.	Mr. Eshwar Karra	Deputy Managing Director	5/06/2025	4.	Mr. Rajeev Saptarshi	Whole-time Director	30/08/2022	5.	Mr. Gaurang Shah	Director	05/11/2019	6.	Mr. Jaideep Hansraj	Director	10/05/2024	7.	Ms. Oisharya Das	Director	01/08/2019
Sr. No.	Name of the Directors	Designation	Appointment Date																															
1.	Mr. Dipak Gupta	Chairman	22/03/2016																															
2.	Mr. Subramanian Srinivasan	Managing Director	17/01/2017																															
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4.	Mr. Rajeev Saptarshi	Whole-time Director	30/08/2022																															
5.	Mr. Gaurang Shah	Director	05/11/2019																															
6.	Mr. Jaideep Hansraj	Director	10/05/2024																															
7.	Ms. Oisharya Das	Director	01/08/2019																															
11	Documents furnished in support of the request	1) Copy of Board Resolution 2) Form DIR-12 filed and its challan; 3) KYC and Profile of New Director																																
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):	
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CASE No. C-57-C-04

1	Name of the Applicant	NJ Asset Management Private Limited																		
2	LOA No.	IFSCA-SEZ/73/2024-SEZ																		
3	LOA issuance date	11/08/2021																		
4	Address	Unit No. 73, Ground Floor, The Platform, 11 T2, Block 11, GIFT City, GIFT SEZ, Gift City, Gandhinagar 382050, India.																		
5	Date of Commencement of Production	Not commenced																		
6	LOA Validity	15/05/2026																		
7	Request ID/Email	Vide email dated - 20.08.2025																		
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>"We, NJ Asset Management Private Limited (IFSC Branch), is registered as a Fund Management Entity (Retail) as a branch with registration no. IFSCA/FME/III/2024-25/119.</i></p> <p><i>As discussed with Mr. Manoj Agarwal (Principal Officer) over the call, and as confirmed by you, since our entity is registered as a branch, no fee is applicable for the change of directors, and only intimation is required.</i></p> <p>1. Resignation of Director:</p> <p><i>Mr. Rajiv Shastri has resigned from the position of Director, effective June 30, 2024. The same has been duly recorded and updated with the Ministry of Corporate Affairs (MCA).</i></p> <p>2. Appointment of New Directors:</p> <p><i>Mr. Nirmay Choksi – Appointed w.e.f. June 01, 2024</i> <i>Mr. Vineet Nayyar – Appointed w.e.f. July 01, 2024</i> <i>Mr. Sanjay Naik – Appointed w.e.f. September 05, 2024</i></p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 10%;">SR No.</th> <th style="width: 50%;">Name</th> <th style="width: 40%;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Mr. Niraj Choksi</td> <td>Director</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Mr. Vineet Nayyar</td> <td>Director and Chief Executive Officer</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Mr. Nirmay Choksi</td> <td>Director</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Mr. Imtiyazahmed Peerzada</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Mr. Bikram Singh</td> <td>Independent Director</td> </tr> </tbody> </table>	SR No.	Name	Designation	1.	Mr. Niraj Choksi	Director	2.	Mr. Vineet Nayyar	Director and Chief Executive Officer	3.	Mr. Nirmay Choksi	Director	4.	Mr. Imtiyazahmed Peerzada	Independent Director	5.	Mr. Bikram Singh	Independent Director
SR No.	Name	Designation																		
1.	Mr. Niraj Choksi	Director																		
2.	Mr. Vineet Nayyar	Director and Chief Executive Officer																		
3.	Mr. Nirmay Choksi	Director																		
4.	Mr. Imtiyazahmed Peerzada	Independent Director																		
5.	Mr. Bikram Singh	Independent Director																		

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		6. Mr. Sanjay Naik	Independent Director
11	Documents furnished in support of the request	1. Request Letter 2. Board Resolution 3. Form no. DIR-12 4. ID Proof of Directors 5. Address proof of Directors	
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-57-C-05

1	Name of the Applicant	Progressive Aviation Ventures IFSC Private Limited
2	LOA No.	IFSCA-SEZ/219/2024-SEZ
3	LOA issuance date	18/10/2024
4	Address	Unit No: SI-G-B054, Shilp Incubation Centre, Plot 11 T3 & 11 T5, Block-11, GIFT SEZ, GIFT City, Gandhinagar-382355, GUJARAT, INDIA
5	Date of Commencement of Production	Not Commenced
6	LOA Validity	17/10/2025
7	SEZ Request ID/Email	742506006966
8	Purpose of Application	Change in shareholding
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation/Request from the Unit	<p><i>"This is with reference to the SEZ LOA issued to Progressive Aviation Ventures IFSC Private Limited (hereinafter referred to as the Unit) dated October 18, 2024, holding LOA no: IFSCA-SEZ/219/2024-SEZ</i></p> <p><i>In compliance with Instruction No.109, we are writing this to humbly intimate your good office that there has been changes in shareholding in our Unit.</i></p> <p><i>We are enclosing herewith the letter containing the details of changes in shareholding, along with necessary documents for your kind reference. An application for change in shareholding has been submitted on SEZ</i></p> <p>Shareholding Structure before Allotment of Shares:</p>

S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
1	Akash Yadav	87500 0	10.00	87500 00	50.00
2	Shubh Lata Vasishtha	87500 0	10.00	87500 00	50.00
TOTAL				17500 000.00	

Shareholding Structure after Allotment of Shares:

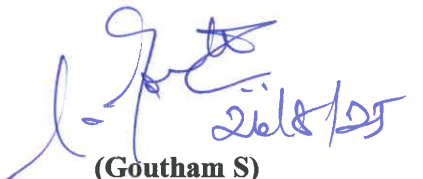
S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
1	Akash Yadav	87500 0	10.00	87500 00	43.75
2	Shubh Lata Vasishtha	87500 0	10.00	87500 00	43.75
3	Progressive Aviation LLP	25000 0	10.00	25000 00	12.50
TOTAL				20000 000.00	

11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Certificate of Incorporation 2. Copy of PAN of the new shareholder i.e. Progressive Aviation LLP 3. Board Resolution 4. PAS-3 filed on 31/07/2025 and its receipt for shares issued to Progressive Aviation LLP
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 shareholding
14	Recommendation(s)/Suggestion(s):	

CASE No. C-57-C-06

1	Name of the Applicant	Urbis Pinnacle Wealth Management IFSC Private Limited																																	
2	LOA No.	GIFT/SEZ/DCO/II/207/2023-24																																	
3	LOA issuance date	29/02/2024																																	
4	Address	Ground Floor, Unit No B 124, Plot T1 to T4 Road 13,Block 11 Zone 1, SEZ-PA, Gift City, Gandhi Nagar,,Gandhi Nagar,Gujarat,India,382355																																	
5	Date of Commencement of Production	Not Commenced																																	
6	LOA Validity	31/08/2025																																	
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8	Purpose of Application	Change in shareholding																																	
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																																	
10	Intimation/Request from the Unit	<p><i>"This is with reference to the SEZ LOA issued to Progressive Aviation Ventures IFSC Private Limited (hereinafter referred to as the Unit) dated October 18, 2024, holding LOA no: IFSCA-SEZ/219/2024-SEZ</i></p> <p><i>In compliance with Instruction No.109, we are writing this to humbly intimate your good office that there has been changes in shareholding in our Unit.</i></p> <p><i>We are enclosing herewith the letter containing the details of changes in shareholding, along with necessary documents for your kind reference. An application for change in shareholding has been submitted on SEZ</i></p> <p>Shareholding Structure before Allotment of Shares:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Shareholder</th> <th>No of Shares</th> <th>Face value per share</th> <th>Total Value in INR</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Prashant Himatbhai Sarkhedi</td> <td>3400</td> <td>10.00</td> <td>34000</td> <td>34.00</td> </tr> <tr> <td>2</td> <td>Amit Chokshi</td> <td>3300</td> <td>10.00</td> <td>33000</td> <td>33.00</td> </tr> <tr> <td>3</td> <td>Himanshu Navinchandra Bavishi</td> <td>3300</td> <td>10.00</td> <td>33000</td> <td>33.00</td> </tr> <tr> <td colspan="4">TOTAL</td> <td>100000.00</td> <td></td> </tr> </tbody> </table>				S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding	1	Prashant Himatbhai Sarkhedi	3400	10.00	34000	34.00	2	Amit Chokshi	3300	10.00	33000	33.00	3	Himanshu Navinchandra Bavishi	3300	10.00	33000	33.00	TOTAL				100000.00	
S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding																														
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2	Amit Chokshi	3300	10.00	33000	33.00																														
3	Himanshu Navinchandra Bavishi	3300	10.00	33000	33.00																														
TOTAL				100000.00																															

		Shareholding Structure after Allotment of Shares:			
S. No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
1	Prashant Himatbhai Sarkhedi	3400	10.00	34000	0.08
2	Amit Chokshi	3300	10.00	33000	0.08
3	Himanshu Navinchandra Bavishi	3300	10.00	33000	0.07
4	Urbis Pinnacle Property Management	43700 00	10.00	43700 000	99.77
TOTAL				43800 000.00	
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Certificate of Incorporation 2. Copy of PAN of the new shareholder i.e. Progressive Aviation LLP 3. Board Resolution 4. PAS-3 filed on 31/07/2025 and its receipt for shares issued to Progressive Aviation LLP 			
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 shareholding			
14	Recommendation(s)/Suggestion(s):				


 (Goutham S)
 DGM
 SEZ Division
 IFSCA