

Agenda - Approval by Circulation -59

CIRCULAR -59

Date-09-09-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	EXALT OPPORTUNITIES FUND	Category III
02	THE CANAL TRUST 1	Category III
03	THE DELANCEY TRUST 1	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Glomo Payments IFSC Private Limited	Broadbanding of additional activity in LOA

Agenda - Approval by Circulation -59

(A) Applications for setting up a new unit**CASE No. C-59-A-01**

Name of the applicant:	EXALT OPPORTUNITIES FUND		
Application Dated/ Application No:	28/08/2025/ 112500005623		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO., FF-11, SEAT NO. 1-4, FF FLOOR PRAGYA ACCELERATOR, BLOCK- 15, ZONE-1, ROAD-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO., FF-11, SEAT NO. 1-4, FF FLOOR PRAGYA ACCELERATOR, BLOCK- 15, ZONE-1, ROAD-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 21.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTE5782G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ALI CAPITAL MANAGEMENT LLP <u>Directors (Mr./Mrs):</u> 1. Pratapsingh Nathani 2. Kaustubh Kulkarni 3. Mahesh Ghadi		
Sector:	Category III		
Proposed items of services:	Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00

Agenda - Approval by Circulation -59

Sources of funds:	Capital contribution from investors
Area of land/office/premises (square m):	07.89
Employment:	02 persons (01 men, 01 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-59-A-02

Name of the applicant:	THE CANAL TRUST 1
Application Dated/ Application No:	28/08/2025/ 112500005575
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 504, SIGNATURE BUILDING, 5TH FLOOR, BLOCK NO 13B, ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 504, SIGNATURE BUILDING, 5TH FLOOR, BLOCK NO 13B, ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd,) vide letter/PLOA dated 25.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT2913E
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: GENZAKS ASSET MANAGEMENT LLP <u>Directors (Mr./Mrs):</u> 1. Prashant Joshi 2. Arun Mehta 3. Parmod Kumar Nagpal 4. Rahul Choudhary

Agenda - Approval by Circulation -59

		5. Bipin Kumar Saraf		
Sector:		Category III		
Proposed items of services:		Open-ended Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)		Indigenous	Import	Total
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contributions from Investors		
Area of land/office/premises (square m):		104.52		
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):				

CASE No. C-59-A-03

Name of the applicant:	THE DELANCEY TRUST 1
Application Dated/ Application No:	28/08/2025/ 112500005612
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE
Address (Regd. Office):	UNIT NO. 504, SIGNATURE BUILDING, 5TH FLOOR, BLOCK NO 13B ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO. 504, SIGNATURE BUILDING, 5TH FLOOR, BLOCK NO 13B ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd,) vide letter/PLOA dated 25.08.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT2912F

Agenda - Approval by Circulation -59

Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: GENZAKS ASSET MANAGEMENT LLP <u>Directors (Mr./Mrs):</u> 1. Prashant Joshi 2. Parmod Kumar Nagpal 3. Arun Mehta 4. Rahul Choudhary 5. Bipin Kumar Saraf		
Sector:	Category III		
Proposed items of services:	Open-ended Restricted Scheme (Non-Retail) Category III Alternative Investment Fund in accordance with IFSCA (Fund Management) Regulations, 2025		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Contributions from Investors		
Area of land/office/premises (square m):	104.52		
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):			

Part C: Applications from the existing unit**CASE No. C-59-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	Cabin Nos. 03-06 and 03-07, Third Floor FLEXONE, Building Footprint 15C2, Block 15, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar Gujarat 382355		
5	Date of Commencement of Production	Not yet commenced		
6	LOA Validity	18/11/2025		
7	Purpose of Application	Broad banding of additional activity in LOA		
8	SEZ Online Request ID	422500210005 dated 08/09/2025		
9	Current Authorized Operation	ITC HS Code	Item Description	
		9971	Payment Service Provider under sub-regulation (1) of regulation 9 of the International Financial Services Centres Authority (Payment Services) Regulations, 2024 ('PS Regulations').	
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description	
		9971	Payment Service Provider under sub regulation 1 of regulation 9 of the International Financial Services Centres Authority Payment Services Regulations 2024	
		9971	TechFin and Ancillary Service Provider in accordance with International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025	
11	Intimation from Unit:	“Glomo Payment IFSC Private Limited, “Glomo” is an authorised Payment Services Provider “PSP” under the IFSCA Payment Services Regulations, 2024 for the following activities Account Issuance Services Cross Border Money Transfer Services E-money Issuance Merchant Acquisition Currently, Glomo performs several support activities to deliver these services.		

Agenda - Approval by Circulation -59

		<i>Glomo now seeks broad-banding approval to also act as a TechFin and Ancillary Service Provider in accordance with the International Financial Services Centres Authority TechFin and Ancillary Services Regulations, 2025 "TAS Regulations". Existing Classification ITC HS Code CPC 9971 - Payment Service Provider under sub-regulation 1 of regulation 9 of the PS Regulations.</i> <i>Proposed Classification ITC HS Code - CPC 9971 TechFin and Ancillary Service Provider under the TAS Regulations, 2025."</i>
12	Documents furnished in support of the request	(1) Email confirmation for IFSCA Regulatory application (2) Broadbanding Request-Form - F3 (3) Board Resolution
13	Proposal	In view of the above, the Approval Committee may grant approval for Broadbanding of additional activity in LOA
14	Recommendation(s)/Suggestion(s):	

(Goutham S)
DGM
SEZ Division
IFSCA