

 <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@ifsc.gov.in</p>	
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Minutes of the 67th Unit Approval Committee (UAC) (28.08.2025) at 03:00 PM

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

1) Part-1 contains the applications taken up in the 67th UAC Meeting

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ
- iii. Applications from existing units

2) Part-2 contains applications on circulation basis. (Circular-57)

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

II. The attached **Annexure- I** contain the roster of present members.

1. Part 1 contains the applications taken up in the 67th UAC Meeting

(i). Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 67-A-01

Name of the applicant:	CACTUS PARTNERS ADVISORS IFSC LLP
Application Dated/ Application No:	21/08/2025/ 112500005645
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI G A010 SHILP INCUBATION CENTRE, UNIT A, GROUND FLOOR PLOT 11T3 & 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	1. The Co-Developer (Savvy Realty Creators LLP) vide letter/PLOA dated 09.06.2025,

	has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
	2. The applicant vide e-mail dated 26-08-2025 have confirmed that they are having the possession of the allocated premises by submitting an e-mail proof from the Co-Developer		
PAN:	AAVFC3388G		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Anurag Goel 2. Sankalpya Partners LLP		
Sector:	FME		
Proposed items of services:	Applicant proposes to be registered as an Registered Fund Management Entity (Non Retail) 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	00.00	25.00	25.00
Sources of funds:	Capital Contribution		
Area of land/office/premises (square m):	30.00		
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. – 67-A-02

Name of the applicant:	LUX ACTUARIES & ANALYTICS LLP
Application Dated/ Application No:	28/07/2025 / 112500005041
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	21F IDEAL HEIGHTS 302 APC BOSE ROAD SEALDAH KOLKATA WEST BENGAL ,INDIA
Office address (proposed):	Shilp Incubation Centre, Office No. SI-G-B032, Unit A, Ground Floor Plot 11T 3 & 11T 5, Block 11, GIFT SEZ, GIFT City, Dist. Gandhinagar- 382050
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 24.07.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAGFL9292F
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors/Partners (Mr./Mrs): 1. Yogesh Agarwal 2. Ruan Janse Van Rensburg
Sector:	Ancillary services
Proposed items of services:	To undertake Ancillary services under the IFSCA (TechFin and Ancillary Services) Regulations
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
Area of land/office/premises (square m):	10.00
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	

ii. **Deferred cases from previous meeting for setting up of a new unit in GIFT-SEZ**

CASE No. – 67-B-01

Name of the applicant:	INFINITY SEALINK (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	04/08/2025 / 112500005321
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE SI G A 003 I UNIT A, SHILP INCUBATION CENTRE, BLOCK 11, PLOT 11T 3 AND 11T5 GIFT CITY, GIFT SEZ, GANDHINAGAR, GUJARAT, INDIA - 382050
Office address (proposed):	OFFICE SI G A 003 I UNIT A, SHILP INCUBATION CENTRE, BLOCK 11, PLOT 11T 3 AND 11T5 GIFT CITY, GIFT SEZ, 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 25.04.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICI2054D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. SHIVNARAYAN BANSAL 2. NIKHIL GUPTA		
Sector:	Ship Leasing		
Proposed items of services:	To undertake activities as Permitted under clause 3.E of under the Framework for Ship Leasing in IFSC i.e. permissible activities under operating lease as a Finance Company as per IFSCA Finance Company Regulation, 2021		
Investment (In lakh Rs.)	Indigenous	Import	Total
1. Office Equipment such as Computers, Servers, office furniture	00.00	2.75	2.75
Sources of funds:	RESERVE & SURPLUS OF PARENT COMPANY		
Area of land/office/premises (square m):	8.00		
Employment:	03 persons (03 men & 00 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of 66th UAC: The Approval Committee, after deliberation, deferred the project for the upcoming UAC Meeting, with the Remarks mentioned below:			
Remarks of 66th UAC: The applicant vide email, dated 20.08.2025, stated the following: <i>"We, INFINITY SEALINK (IFSC) PVT LTD, have to state that Directors are out of town and hence unable to attend the tomorrow's meeting."</i>			
Decision of 67th UAC: 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			

(iii). Applications from existing units

CASE No. 67-C-01

1	Name of the Applicant	Emkayglobal Financial Services IFSC Private Limited
2	Purpose of Application	Seeking Clarification on the following: 1) Nil operations in the first block of 05 years;

		2) Proposed Reduction in Employment; 3) Non-availability of employees in IFSC.															
3	LOA No.	KASEZ/DCO/GIFT/SEZ/II/11/2018-19/															
4	LOA issuance date (Original LOA)	20.07.2018															
5	Address	Unit No. 517, 5th Floor, Signature Building in GIFT-Multi Services, SEZ, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355															
6	Date of Commencement of Production	08.06.2020															
7	LOA Validity	07/06/2025															
8	Request ID (LOA renewal)	202500004033 dated 11.04.2025															
9	Authorized Operations (As per original LOA)	<i>To Provide financial services as Capital Market Intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.</i>															
10	Relevant Provisions w.r.t. application	Rule 22 (3) of the SEZ Rules 2006: <i>"The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration."</i>															
11	Request details	<p>1. Unit has submitted the request for LOA Renewal vide letter dated 07.04.2025 and SEZ Online Request ID 202500004033 dated 11.04.2025, which is 2 months before the expiry of LOA i.e. 07.06.2025 as per their cover letter dated 07.04.2025. As per Rule 19 (6A) (1), Unit has to file a request for LOA renewal 02 months before date of LOA expiry and the unit has complied with the same.</p> <p>The following details are submitted by the unit:</p> <p>I. <u>Export performance</u> -</p> <table border="1"> <thead> <tr> <th>S.no.</th> <th>F.Y.</th> <th>APR filing on SEZ Online portal</th> <th>APR due date</th> <th>Total value of exports</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2020-21</td> <td>242100037712 filing date 31.12.2021</td> <td>30.09.2021</td> <td>0</td> </tr> <tr> <td>2</td> <td>2021-</td> <td>242200029142 filing</td> <td>30.09.2022</td> <td>0</td> </tr> </tbody> </table>	S.no.	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of exports	1	2020-21	242100037712 filing date 31.12.2021	30.09.2021	0	2	2021-	242200029142 filing	30.09.2022	0
S.no.	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of exports													
1	2020-21	242100037712 filing date 31.12.2021	30.09.2021	0													
2	2021-	242200029142 filing	30.09.2022	0													

		22	date 30.09.2022		
	3	2022-23	242300025892 Filing date 28.09.2023	30.09.2023	0
	4	2023-24	242400017576 filing date 09.09.2024	30.09.2024	0
	5	2024-25	Not filed	30.09.2025	
	<p>a. It may be noted that the Cumulative value of exports upto the end of F.Y. 2023-24 declared by the unit is Rs. 0.00 lakhs.</p> <p>b. The Unit has submitted the APRs as per the provision of Rule 22 (3) of last 5 F.Y. However, the Unit has delayed in filing APR for F.Y.2020-21 (242100037712 filing date 31.12.2021) and they are yet to file APR for F.Y. 2024-25 as the last date to file APR is 30.09.2025.</p> <p>II. <u>Employment generated –</u></p> <p>The existing employees of the unit declared in the LOA Renewal application are <u>11</u> (07 Men and 04 Women) and they have proposed to decrease the employment to <u>05</u> (04 Men and 01 Woman).</p> <p>2. As per IFSCA Market Development & Supervision Division, IIBX had provided the following information vide email (<u>attached</u>) dated August 01, 2025:</p> <p><i>“At the time of onsite surprise visits to their office recently, the Principal Officer and Compliance Officer were not available at the office. The Exchange officials called upon the Compliance Officer (Mr. Anand Somaiya) from their office (at the time of visit), and he informed that he frequently visits the IFSC office, but both (Principal Officer and Compliance Officer) are not stationed at IFSC...”</i></p>				
13	Remarks, if any, of the O/o The IFSCA Administrator	<p>In view of the above, the case is placed before the UAC meeting for seeking the explanation/clarification for the following observations:</p> <ol style="list-style-type: none"> Reasons for zero operations in the first block of 05 years. Reasons for proposed reduction in employment. Reasons for non-availability of their employees within the IFSC 			
14	Decision	The Approval Committee, after deliberation, approved the request			

		and noted that renewal of the LOA may be granted on merit.
15	Remarks	<p>The Unit submitted the following:</p> <ul style="list-style-type: none"> i. The Unit informed that it is presently operational and has submitted the IFSCA regulatory compliance reports along with the applicable late fees. It was confirmed by the IFSCA Supervision team also that the unit has shown operations in F.Y. 2024-25 and 2025-26 based on the latest IFSCA reports submitted by them. ii. The Unit stated that it intends to designate one of its existing employees as the Compliance Officer. iii. The Unit clarified that they obtained commencement of business at the material time on the basis of proprietary trading transactions. iv. With respect to the proposed reduction in employment, the Unit submitted that there is no reduction in the proposed employment. The Unit had mentioned Existing employees as 11 in their LOA Renewal application, but it was an error. The Existing employees is 02 and their projection of employment at the time of applying for LOA was 11. The discrepancy in LOA Renewal application arose due to a misunderstanding from their end.

CASE No. 67-C-02

1	Name of the Applicant	Indira Securities IFSC Private Limited
2	Purpose of Application	Seeking Clarification on the following: 1) Delay in LOA Renewal; 2) NIL Operations in the Past 5 Years; 3) Plans for Future Operations.
3	LOA No.	KASEZ/DCO/GIFT-SEZ/II/001/2017-18/
4	LOA issuance date	25/05/2017
5	Address	Unit No. 41/7, GIFT Aspire-1, Business Centre in GIFT Multi-services- Special Economic Zone Village Phirozpur and Ratnapur, Gandhinagar, Gujarat 382355
6	Date of Commencement of Production	11.11.2019
7	LOA Validity	10.11.2024
8	Request ID (LOA renewal)	202500004136 dated 24.05.2025
9	Authorized	To provide financial services as Capital Market Intermediary in IFSC

	Operations (As per original LOA)	in accordance with SEBI (IFSC) Guidelines, 2015 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.																														
10	Relevant Provisions w.r.t. application	<p>Rule 22 (3) of the SEZ Rules 2006:</p> <p><i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration.”</i></p>																														
11	Request details	<p>1. Unit has submitted the request for LOA Renewal vide letter dated 21.05.2025 and SEZ Online Request ID 202500004136 dated 24.05.2025, which is approx. 192 days after the expiry of LOA i.e. 07.06.2025 as per their cover letter dated 07.04.2025 and 252 days after as per the provisions of 19 (6A) (1). As per Rule 19 (6A) (1), Unit has to file request for LOA renewal 02 months before date of LOA expiry and the unit has not complied with the same.</p> <p>The following details are submitted by the unit:</p> <p>i. <u>Export performance</u></p> <table border="1"> <thead> <tr> <th>S.no.</th> <th>F.Y.</th> <th>APR filing on SEZ Online portal</th> <th>APR due date</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2019-20</td> <td>NIL</td> <td>30.09.2020</td> <td>0.00</td> </tr> <tr> <td>2</td> <td>2020-21</td> <td>NIL</td> <td>30.09.2021</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2021-22</td> <td>NIL</td> <td>30.09.2022</td> <td>0.00</td> </tr> <tr> <td>4</td> <td>2022-23</td> <td>NIL</td> <td>30.09.2023</td> <td>0.00</td> </tr> <tr> <td>5</td> <td>2023-24</td> <td>NIL</td> <td>30.09.2024</td> <td>0.00</td> </tr> </tbody> </table> <p>a. It may be noted that the Cumulative value of exports upto the end of F.Y. 2023-24 declared by the unit is Rs. 0.00 lakhs.</p> <p>b. The Unit has not submitted the APRs as per the provision of Rule 22 (3) of last 5 F.Y. neither to DC Office nor on SEZ Online portal. The unit has submitted APRs of last 5 F.Y. only at the time of filing of LOA renewal (i.e. all the APRs filing were signed by the Chartered Accountants on 17.05.2025)</p>	S.no.	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of export	1	2019-20	NIL	30.09.2020	0.00	2	2020-21	NIL	30.09.2021	0.00	3	2021-22	NIL	30.09.2022	0.00	4	2022-23	NIL	30.09.2023	0.00	5	2023-24	NIL	30.09.2024	0.00
S.no.	F.Y.	APR filing on SEZ Online portal	APR due date	Total value of export																												
1	2019-20	NIL	30.09.2020	0.00																												
2	2020-21	NIL	30.09.2021	0.00																												
3	2021-22	NIL	30.09.2022	0.00																												
4	2022-23	NIL	30.09.2023	0.00																												
5	2023-24	NIL	30.09.2024	0.00																												

		<p>II. Vide email dated 25.06.2025, the Division of Supervision of Intermediaries has submitted the following:</p> <p><i>“M/s. Indira Securities IFSC Private Limited has submitted quarterly reports for all the quarters starting from Oct-Dec'23 till Jan-Mar'25. As per the last quarterly report submitted by the entity of Jan-Mar'25 quarter, they have 2 employees, NIL trade, NIL clients and NIL revenue for the quarter (total clients are also NIL and total revenue for FY is NIL).</i></p> <p><i>[...] t has been observed that CMI has not been punctual in submission of quarterly reports to the Authority.</i></p> <p><i>[...] M/s. Indira Securities IFSC Private Limited was registered as Broker Dealer on 31-08-2018 and registration was given by erstwhile regulator SEBI hence application and registration fees was collected by SEBI. Further, as per IFSCA fee circular, fee payment is due for late submission of quarterly reports mentioned above and the same has been communicated to M/s. Indira Securities IFSC Private Limited.”</i></p>
12	Response from the Unit	<p>The Unit vide letter dated 21.05.2025 has submitted the reason for the delay in filing LOA renewal. Unit has highlighted the following:</p> <p><i>“The delay primarily occurred due to a combination of operational and market challenges. There has been a significant lack of trading volume on the exchange platform, compounded by difficulties in acquiring clients both from the domestic and international markets. These factors adversely impacted our ability to commence operations as initially planned.</i></p> <p><i>However, the promoter's long-term commitment to the financial ecosystem in GIFT City is evident from the execution of a 30-year lease agreement. This reflects a strong belief in the future growth potential of the financial markets in GIFT IFSC and the promoter's continued intention to establish and expand operations in the zone.</i></p> <p><i>We sincerely acknowledge the lapse in compliance and deeply regret the delay in fulfilling the regulatory obligations. The promoter accepts full responsibility for the non-compliance and assures that all pending regulatory filings and requirements for the past years will be duly complied with. We are also ready to pay any applicable penal charges as levied by the competent authority.</i></p> <p><i>Going forward, we reaffirm our commitment to maintain full compliance with all regulatory requirements and ensure that such delays or oversights do not recur.</i></p>

		<i>We request your kind consideration of our situation and humbly seek approval for the renewal of our LOA."</i>
13	Remarks, if any, of the O/o The IFSCA Administrator	In view of the above, the case is placed before the UAC meeting for seeking the explanation/clarification for the following observations: <ol style="list-style-type: none"> 1. Inordinate delay in submission of the LOA Renewal request 2. Reasons for NIL operations in the past block of 05 years. 3. Plans for future operations
14	Decision	<ol style="list-style-type: none"> 1. The UAC authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the inordinate delay in submission of LOA Renewal request and the non-submission of APRs. 2. The renewal of the LOA may be granted on merit.
15	Remarks	The Unit acknowledged their lapses and non-compliances and submitted that they are committed to do business in the IFSC. The Unit requested that their LOA Renewal may be granted so that they may be able to start the operations and that they have obtained the office space on a 30-year lease.

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CASE No. 67-C-03

1	Name of the Applicant	INDmoney Global IFSC Private Limited	
2	LOA No.	GIFT/SEZ/DCO/II/1802022-23/	
3	LOA issuance date	24/04/2023	
4	Address	Office No. 507, Pragya II, Road No. 11, Processing Area, GIFT SEZ, GIFT City, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355	
5	Date of Commencement of Production	22/03/2024	
6	LOA Validity	21/03/2029	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422500192671 dated 21/08/2025	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997156	To act as Trading member and Self-Clearing Member in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021, dated 18th October 2021.

10	Request from the Unit (Proposed for renewed Period):	<table border="1"> <thead> <tr> <th data-bbox="764 226 853 367">ITC HS Code/ CPC</th> <th data-bbox="853 226 1378 367">Item(s) of Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="764 367 853 551">9971</td> <td data-bbox="853 367 1378 551">To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td> </tr> <tr> <td data-bbox="764 551 853 804">9971</td> <td data-bbox="853 551 1378 804">To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.</td> </tr> </tbody> </table> <p data-bbox="764 842 1139 875"><i>IFSCA Registration Details:</i></p> <ol data-bbox="804 913 1378 1160" style="list-style-type: none"> IFSCA Reg No: <i>IFSC/BD/2023-24/0016</i> for <i>Broker Dealer</i> date 13.10.2023 IFSCA Reg No: <i>IFSC/CM/2023-24/0001</i> for <i>Clearing Member</i> date 13.10.2023 IFSCA Reg No: <i>IFSC/DP/2023-24/010</i> for <i>Depository Participant</i> date 19.12.2023 	ITC HS Code/ CPC	Item(s) of Description	9971	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.	9971	To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.
ITC HS Code/ CPC	Item(s) of Description							
9971	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.							
9971	To act as a Distributor in accordance with Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.							
11	Intimation from Unit:	<p data-bbox="764 1205 1378 1556">“ 1. To obtain registration as a Distributor from IFSCA under the Master Circular for Distributors in the IFSC issued on 5 August 2025, read with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025. 2. To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025.”</p>						
12	Documents furnished in support of the request	<ol data-bbox="804 1570 1378 1899" style="list-style-type: none"> Copy of LOA 24.04.2023 Copy of the updated Memorandum of Association; Copy of board resolution, seeking approval for obtaining necessary regulatory approval to act as Distributor in IFSC; Copy of existing licenses/registration granted by IFSCA 						
13	Proposal	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.						

14	Recommendation(s)/Suggestion(s):	
15	Decision	The Approval Committee after deliberation deferred the request with the remarks below:
16	Remarks	<ol style="list-style-type: none"> 1. The Unit submitted that they were of the understanding that the LOA authorizing it to operate as a Corporate Market Intermediary encompasses all the relevant activities and that specific inclusion of 'Depository Participant' was not considered necessary. 2. It was noted by the UAC that the Unit obtained IFSCA Licence as a 'Depository Participant' without including the same in their LOA. 3. The IFSCA Regulatory Team submitted that the matter requires further examination in consultation with the internal team regarding the issuance of an IFSCA registration certificate to the Unit for acting as a Depository Participant. 4. The UAC noted the submissions of the Unit and the IFSCA Regulatory Team and advised the Office of the Administrator (IFSCA) to take up the matter before the UAC upon receipt of complete details from the IFSCA Regulatory Team.

2) Part-2 contains applications on circulation basis. (Circular-57)

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

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
	UNIT C - 104, BLOCK 11 G T1 & T4 NILA GROUND FLOOR ZONE 1, GIFT SEZ - PA

Address (Regd. Office):	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 Directors (Mr./Mrs): 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
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) received from the Members of the UAC: NIL			
Decision of the UAC: 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

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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, G FLOOR, PRAGYA ACCELERATOR 2, BUI LDII BLOCK 15,ROAD 1C, ZONE-1 , GIFT SEZ, GI 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 re increase in the paid-up share capital of the cor way of fresh issue of equity shares to the shareholder, Glomopay Software Private Limi change has been undertaken to strengthen th base of the company, support business expan: meet regulatory requirements within the framework.</i></p> <p><i>There is no change in control since the sh allocated to the existing shareholder only i.e. C Software Private :"</i></p> <p>Shareholding Structure before Allotment of S (March, 2025):</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> </tr> </thead> <tbody> <tr> <td>1</td> <td>Glomopay Software Private Limited</td> <td>3358059</td> <td>10.00</td> <td>33580590</td> </tr> <tr> <td>2</td> <td>Mr. Akash Arun (Nominee of Glomopay Software</td> <td>1</td> <td>10.00</td> <td>10</td> </tr> </tbody> </table>				S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	1	Glomopay Software Private Limited	3358059	10.00	33580590	2	Mr. Akash Arun (Nominee of Glomopay Software	1	10.00	10
S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR																
1	Glomopay Software Private Limited	3358059	10.00	33580590																
2	Mr. Akash Arun (Nominee of Glomopay Software	1	10.00	10																

		Private Limited)			
TOTAL				33580600.00	
Shareholding Structure after Allotment of Shares on 21.08.2025:					
S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	
1	Glomopay Software Private Limited	3408059	10.00	34080590	
2	Mr. Akash Arun (Nominee of Glomopay Software Private Limited)	1	10.00	10	
TOTAL				34080600.00	
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. A copy of resolution passed for allotment of shares pursuant to the Rights Issue; 2. Form No. PAS-3 dated 20.08.2025 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 has taken note of the change in shareholding			
14	Recommendation(s)/Suggestion(s):	N/A			
15	Decision	The Approval Committee has taken note of the change in Shareholding of the Company as requested :			

CASE No. C-57-C-02

1	Name of the Applicant	IDFC FIRST BANK
2	LOA No.	GIFT/SEZ/DCO/III/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:</p> <ol style="list-style-type: none"> IFSCA Reg No: 12/IFSCA/IBU/2023-24 for Banking Services date 01.11.2023 IFSCA Reg No: IFSCA/IIIO/CA/003/2024-25 for IIIO (Corporate Agent) date 01.04.2025 	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							
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		
ITC HS Code/ CPC	Item(s) of Description							
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</i></p>						

		<i>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>
12	Documents furnished in support of the request	3. LOA dated 13.10.2023 4. Board Resolution 5. Business Plan 6. SWIT application (Request ID: 112500005310) for CMI dated 04.08.2025
13	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
14	Recommendation(s)/Suggestion(s):	N/A
15	Decision	The Approval Committee has approved the Broadbanding of additional activity in LOA of the Company as requested above.

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></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Sr. No.	Name of the Directors	Designation	Appointment Date				
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
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):	N/A			
15	Decision of UAC	The Approval Committee has taken note of the Change in Directors of the Company as requested above.			

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: <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: <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" data-bbox="764 1178 1382 1771"> <thead> <tr> <th>SR No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Niraj Choksi</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Mr. Vineet Nayyar</td> <td>Director and Chief Executive Officer</td> </tr> <tr> <td>3.</td> <td>Mr. Nirmay Choksi</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Mr. Imtiyazahmed Peerzada</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Mr. Bikram Singh</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Mr. Sanjay Naik</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	6.	Mr. Sanjay Naik	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																					
6.	Mr. Sanjay Naik	Independent Director																					
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request Letter 2. Board Resolution 3. Form no. DIR-12 4. ID Proof of Directors 																					

		1	Akash Yadav	875000	10.00	8750000	5	
		2	Shubh Lata Vasishtha	875000	10.00	8750000	5	
		TOTAL					17500000.00	
		Shareholding Structure after Allotment of Sh						
		S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	9	
		1	Akash Yadav	875000	10.00	8750000	4	
		2	Shubh Lata Vasishtha	875000	10.00	8750000	4	
		3	Progressive Aviation LLP	250000	10.00	2500000	1	
		TOTAL					20000000.00	
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 shares issued to Progressive Aviation L 						
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A						
13	Proposal	In view of the above, the Approval Committee m note of the change in shareholding						
14	Recommendation(s)/Suggestion(s):	N/A						
15	Decision	The Approval Committee has taken note of the C in Shareholding of the Company as requested :						

CASE No. C-57-C-06

1	Name of the Applicant	Urbis Pinnacle Wealth Management IFSC Priv 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 Roac 11 Zone 1, SEZ-PA, Gift City, Gandhi Nagar,,Ga

		Nagar, Gujarat, India, 382355																																			
5	Date of Commencement of Production	Not Commenced																																			
6	LOA Validity	31/08/2025																																			
7	SEZ Request ID/Email	742506006955																																			
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 (hereinafter referred to as the Unit) dated October 2024, holding LOA no: IFSCA-SEZ/219/2024-SEZ."</i></p> <p><i>In compliance with Instruction No.109, we are pleased to humbly intimate your good office that there are changes in shareholding in our Unit.</i></p> <p><i>We are enclosing herewith the letter containing details of changes in shareholding, along with supporting documents for your kind reference. An application for change in shareholding has been submitted on September 2024.</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> </tr> </thead> <tbody> <tr> <td>1</td> <td>Prashant Himatbhai Sarkhedi</td> <td>3400</td> <td>10.00</td> <td>34000</td> </tr> <tr> <td>2</td> <td>Amit Chokshi</td> <td>3300</td> <td>10.00</td> <td>33000</td> </tr> <tr> <td>3</td> <td>Himanshu Navinchandra Bavishi</td> <td>3300</td> <td>10.00</td> <td>33000</td> </tr> <tr> <td colspan="4">TOTAL</td> <td>100000.00</td> </tr> </tbody> </table> <p>Shareholding Structure after 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> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	1	Prashant Himatbhai Sarkhedi	3400	10.00	34000	2	Amit Chokshi	3300	10.00	33000	3	Himanshu Navinchandra Bavishi	3300	10.00	33000	TOTAL				100000.00	S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR					
S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR																																	
1	Prashant Himatbhai Sarkhedi	3400	10.00	34000																																	
2	Amit Chokshi	3300	10.00	33000																																	
3	Himanshu Navinchandra Bavishi	3300	10.00	33000																																	
TOTAL				100000.00																																	
S.No	Name of the Shareholder	No of Shares	Face value per share	Total Value in INR																																	

		1	Prashant Himatbhai Sarkhedi	3400	10.00	34000	
		2	Amit Chokshi	3300	10.00	33000	
		3	Himanshu Navinchandra Bavishi	3300	10.00	33000	
		4	Urbis Pinnacle Property Management	4370000	10.00	43700000	
		TOTAL					43800000.00
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 shares issued to Progressive Aviation L 					
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A					
13	Proposal	In view of the above, the Approval Committee m note of the change in shareholding					
14	Recommendation(s)/Suggestion(s):	N/A					
15	Decision	The Approval Committee has taken note of the C Shareholding of the Company as requested ab					

ANNEXURE - I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
03	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
04	Smt. Deepshikha, Assistant DGFT	Nominee of Additional DGFT, Ahmedabad– by VC.

05.	Shri Anant Chaturvedi, ADC	Representative - Office of Development Commissioner, Gift SEZ
06.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
07	Shri Arjun Prasad, GM	Representative of IFSCA Regulatory Team
08	Shri Goutham S, DGM, IFSCA,	Special Invitee Office of The Administrator (IFSCA)
09	Shri Amit Prajapati, DGM	Representative of IFSCA Regulatory Team
10	Shri Rishi Kale, Manager	Representative of IFSCA
11	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
12	Shri Dhruv Sanjay Dattani, AM	Representative of IFSCA Regulatory Team
13.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

(Praveen Trivedi)
Administrator (IFSCA)