

 सत्यमेव जयते	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 – 382050 Email: ifsca-admin@ifsca.gov.in	
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CIRCULAR -65

Date-24-10-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	XANDER RETAIL PARTNERS	Restrictive Scheme (Non-Retail)
02	RYSA INDIA GROWTH OPPORTUNITY FUND	Restricted Scheme (Non Retail)

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	THINKTANK IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA
02	AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA

(A) Applications for setting up a new unit

CASE No. C-65-A-01

Name of the applicant:	XANDER RETAIL PARTNERS
Application Dated/ Application No:	14.10.2025 / 112500006732
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 136, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Office address (proposed):	UNIT NO 136, SEAT NO 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, RD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382355
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 08.09.2025 and email dated 20.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAATX0272F
Type of firm:	Trust

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Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1) ROHAN SIKRI 2) ADITYA SIKRI 3) CHINTAN AMLANI 4) VAISHALI URKUDE 5) VENKATESH PRABHU 6) MANJUNATH JYOTHINAGARA 7) TV RAO 8) PADMA BETAI		
Sector:	Restrictive Scheme (Non-Retail)		
Proposed items of services:	To carry out the activity of a close ended restrictive scheme (Non-Retail) and act as an investment and pooling vehicle, as permitted under IFSCA (Fund Management) Regulations, 2025 (Category II AIF)		
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 investors		
Area of land/office/premises (square m):	50 sq. mtr.		
Employment:	02 persons (02 Men)		
Jurisdiction of Customs	SO/GIFT-SEZ		

CASE No. C-65-A-02

Name of the applicant:	RYSA INDIA GROWTH OPPORTUNITY FUND
Application Dated/ Application No:	21.10.2025 / 112500006791
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050
Office address (proposed):	UNIT NO 161, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA - 382050
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 22.09.2025 and email dated 20.10.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTR7667H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	1. Rahul Choudhary 2. Prashant Joshi 3. Arun Mehta 4. Parmod Kumar Nagpal 5. Bipin Kumar Saraf
Sector:	Restricted Scheme (Non Retail)

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Proposed items of services:		Restricted Scheme (Non Retail) construed as Category III AIF 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
Sources of funds:		Not applicable as the Fund will not undertake any capital expenditure		
Area of land/office/premises (square m):		8.36 sq. mtrs.		
Employment:		2 (1 man, 1 women)		
Jurisdiction of Customs		SO/GIFT-SEZ		

Part C: Applications from the existing unit**CASE No. C-65-C-01**

1	Name of the Applicant	THINKTANK IFSC PRIVATE LIMITED		
2	LOA No.	IFSCA-SEZ/29/2024-SEZ		
3	LOA issuance date	24.04.2024		
4	Address	Unit No. 651, 6th Floor,, Signature Building, GIFT City, Gandhinagar, Gujarat, India, 382355		
5	Date of Commencement of Production	Not commenced		
6	LOA Validity	23.04.2026		
7	Purpose of Application	Broadbanding/Capacity Enhancement		
8	SEZ Online Request ID	422500242625		
9	Current Authorized Operation (Existing)	ITC HS Code/ CPC	Item(s) of Description	
		9971/8132	To carry on the activities of broker-dealer as permissible under the International Financial Services Centres Authority (Capital market Intermediaries) Regulations, 2021, or as Amended from time to time by the IFSCA	
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description	
		9971/8132	To carry on the activities of broker-dealer as permissible under the International Financial Services Centres Authority (Capital market Intermediaries) Regulations, 2021, or as Amended from time to time by the IFSCA	

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		9971/8119	To carry on Fund Management Activities including managing schemes set up in IFSC in accordance with the IFSCA Fund Management Regulations, 2025 issued by the IFSC Authority
11	Intimation from Unit:	<i>"As a part of our business expansion plan, in addition to the Broker Dealer license we have also applied for the license of a Fund management entity No n – Retail as per the IFSCA Fund Management Regulations, 2025 via applicati on number 20251539 on 14 October 2025 on SWIT Portal."</i>	
12	Documents furnished in support of the request	1. Cover Letter 2. Copy of Certificate of Incorporation 3. Copy of IFSCA Registration 4. Copy of Letter of Approval	
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):		

CASE No. C-65-C-02

1	Name of the Applicant	AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED	
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/146/2022-23	
3	LOA issuance date	09.02.2023	
4	Address	Unit No. GA 09,, Ground Floor Pragya Accelerator,, Block 15, Zone 1, Phirozpur and Ratanpur, Gandhinagar, Gujarat, India, 382355.	
5	Date of Commencement of Production	02.02.2024	
6	LOA Validity	01.02.2029	
7	Purpose of Application	Broadbanding/Capacity Enhancement	
8	SEZ Online Request ID	422500236115	
9	Current Authorized Operation (Existing)	ITC HS Code/ CPC	Item(s) of Description
		9971/8113	Lending services including len ding in foreign currency Advi ory services

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10	Request from the Unit (Proposed for renewed Period):	ITC HS Code/ CPC	Item(s) of Description
		9971/8113	Lending services including lending in foreign currency Advisory services
		997161/8129	Corporate Agent Services including coverage for mortality, health, personal accident, critical illness, and other related risks.
11	Intimation from Unit:	<i>We would like to inform your good office that, we have approved LOA for Lending Services including lending in the foreign currency advisory services in accordance with Framework for International Financial Services Centres Authority Finance Company Regulations, 2021 dated March 25, 2021 and now we want to add one more service i.e. Corporate Agent Services in accordance with the International Financial Services Centres Authority Insurance Intermediary Regulations, 2021, dated October 18, 2021</i>	
12	Documents furnished in support of the request	1. Covering Letter 2. Form F3 3. Board Resolution 4. Revised Foreign Exchange Balance Sheet for further 3 years 5. Copy of all Letter of Approvals; 6. Copy of Form F submitted at the time of Unit application for Lending Services including lending in the foreign currency advisory services; 7. Copy of CA certified APR for the year 2023-24 and 2024-25; 8. Copy of Email w.r.t. Submitted request for Prior Approval to The Division of Supervision of Finance Companies, Department of Banking Supervision, International Financial Services Centres Authority (IFSCA) as per the Circular No. IFSCA FCR0FCR/5/2025-Banking/01 dated July 1, 2025 for Broad-banding of LOA.	
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):		


 (Goutham S)
 DGM
 SEZ Division
 IFSCA