

 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 – 382355 Email: ifsca-admin@ifsca.gov.in	
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CIRCULAR -101

Date-30-06-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	HELICAP NORTHERN ARC IFSC TRUST	Category III
02	IDEAS AND JOURNEYS OPPORTUNITY FUND	Category II
03	NEO WSI REAL ESTATE DEBT GIFT FUND I	Category III
04	NISUS INDIA OPPORTUNITIES FUND - IFSC	Category III

C) Applications from existing unit

S. No	Name Of Entity	Area of Business Proposed
01	DYNAMIC EQUITIES IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA
02	EDELWEISS US TECHNOLOGY EQUITY FUND	Extension of time for the execution of the lease deed
03	LOTIS IFSC PRIVATE LIMITED	Broadbanding of additional activity in LOA

A) Applications for setting up a new unit**CASE No. C-101-A-01**

Name of the applicant:	HELICAP NORTHERN ARC IFSC TRUST
Application Dated/ Application No:	19/06/2026/ 112600004602
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GB 26 SEAT NOS 1 AND 2 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO GB 26 SEAT NOS 1 AND 2 GROUND FLOOR PRAGYA ACCELERATOR BLOCK 15 ZONE 1 ROAD NO 11 GIFT SEZ GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 16/03/2026, and revised PLOA dated 23.06.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH5659P
Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme Non-Retail as a Category III AIF under IFSCA Fund Management Regulations 2025
FME	NORTHERN ARC INVESTMENT MANAGERS PRIVATE LIMITED
LOA Validity of FME	04/07/2026
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-101-A-02

Name of the applicant:	IDEAS AND JOURNEYS OPPORTUNITY FUND
Application Dated/ Application No:	29/06/2026/ 112600004871
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR UNIT NO.B_112 OF PROJECT LOCATED ON BLOCK 11 G T1&T4 NILA, GROUND

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	FLOOR BLOCK 11 ,ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	GROUND FLOOR UNIT NO.B_112 OF PROJECT LOCATED ON BLOCK 11 G T1&T4 NILA, GROUND FLOOR BLOCK 11 ,ZONE 1 GIFT SEZ PA GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 21/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6262N
Type of firm:	Trust
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non- Retail) Category II AIF as permissible under IFSCA (Fund Management) Regulations, 2025
FME	Sanlee Financial IFSC Private Limited
LOA Validity of FME	23/05/2027
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-101-A-03

Name of the applicant:	NEO WSI REAL ESTATE DEBT GIFT FUND I
Application Dated/ Application No:	22/06/2026/ 112600004683
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	CABIN NO 03 TO 50, THIRD FLOOR FLEXONE BUILDING, FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GANDHINAGAR GUJARAT, INDIA.
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 18/06/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN3236L

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Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non retail) Category III AIF under the IFSCA (Fund Management) Regulations 2025
FME	Neo Alternative Asset Managers Private Limited
LOA Validity of FME	16/06/2029
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-101-A-04

Name of the applicant:	NISUS INDIA OPPORTUNITIES FUND - IFSC
Application Dated/ Application No:	23/06/2026/ 112600004742
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO GA 13 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD NO 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO GA 13 SEAT NOS 1 TO 4 GROUND FLOOR PRAGYA ACCELERATOR, BLOCK 15, ROAD NO 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA.
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 05/02/2026, and revised PLOA dated 13.04.2026, 20.6.2026 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAFTN2601R
Type of firm:	Trust
Sector:	Category III
Proposed items of services:	Restricted Scheme (Non Retail) Category III Alternative Investment Fund under the IFSCA FM Regulations, 2025
FME	Nisus Finance International Advisors IFSC LLP
LOA Validity of FME	05/03/2030
Proposal:	The Approval Committee may approve the project.

Remarks:	N/A
Recommendation(s)/Suggestion(s):	

C) Applications from existing unit**CASE No. C-101-C-01**

1	Name of the Applicant	DYNAMIC EQUITIES IFSC PRIVATE LIMITED	
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/10/2016-17	
3	LOA issuance date	13/12/2016	
4	Address	Unit No. 218, Signature Building, Second Floor, Block 13-B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, India, 382355	
5	Date of Commencement of Production	16/01/2017	
6	LOA Validity	15/01/2027	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600132872 dated 19/06/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997152	To act as a Broker Dealer in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997152	To act as a Broker Dealer in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997152	To undertake Investment Advisory Activities in accordance with IFSCA Capital Market Intermediaries Regulations, 2025
		997152	To act as a Research Entity and undertake permissible activities for the same under the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025

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11	Intimation from Unit:	<i>“Addition of Research Entity and Investment Advisory Service”</i>
12	Documents furnished in support of the request	1. Copy of LOA 2. Copy of CAF for Investment Advisory Activities and Research Entity
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulation, query was raised. The Unit has now updated the authorised operations. Further, the Unit has submitted application for Certificate of Registration/Authorisation for Investment Advisory and Research Analysis on SWIT portal on 07.05.2026.
14	Proposal	In view of the above, the Approval Committee may grant approval for the broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	

CASE No. C-101-C-02

S. No.	Field	Details
1	Name of the Applicant	EDELWEISS US TECHNOLOGY EQUITY FUND
2	Purpose of Application	Extension of time for Execution of the lease deed
3	SEZ Unit Address	503, 5TH FLOOR, PRAGYA 2 BUILDING, GIFT SEZ, GIFT CITY, GANDHINAGAR, Gujarat, India, 382050
4	Request ID	SEZ Request ID - 422600136011 dated 23/06/2026
5	Original LOA	IFSCA-SEZ/11/2026-SEZ; dated 13/01/2026
6	Authorized Operations	Retail Scheme under the INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATION, 2025
7	Date of Commencement of Operations	Not yet commenced.
8	Present Date of Validity of LOA	12/01/2027
9	Status of BLUT	• Not Submitted
10	Status of Lease Deed	• Not Submitted • Deadline for submission: 12.07.2026

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11	Status of Lease Deed for the FME	- FME- Edelweiss Asset Management Limited - Lease deed for the FME is submitted.
12	Time sought for submission of the Lease Deed	-
13	Details of any other progress made by the Unit	NA
14(1)	Comments from the Unit	“We EDELWEISS US TECHNOLOGY EQUITY FUND refer to the Letter of Approval LOA No IFSCA-SEZ112026-SEZ dated 13012026 issued to us for setting up a unit in GIFT SEZ, to act as fund management, retail scheme under the international financial services centres authority fund management regulation, 2025. In this regard, we submit that as per Rule 182 of the SEZ Rules, 2006, a copy of the registered Lease Deed is required to be furnished to the Administrator within six months from the date of issuance of the LOA, i.e., on or before 13.07.2026. However, we wish to submit that our application is currently pending for approval with the International Financial Services Centres Authority IFSCA. In the absence of the said approval, we have not been able to enter into and register the Lease Deed with the Lessor Co-developer, SAVVY RE ALTY CREATORS LLP, in respect of 503, 5th Floor, Pragya 2 Building, Gift SEZ, Gift City, Gandhinagar, Gujarat, India-382050. In view of the above, and as the delay is attributable to circumstances beyond our control, we respectfully request that an extension of time be granted for submission of the registered Lease Deed on the SEZ Portal. We undertake to execute, register, and upload the Lease Deed immediately upon receipt of the requisite approval from IFSCA. We request your kind consideration of the above and shall be grateful for the extension.”
14(2)	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006:

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		<i>"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".</i>
15	Proposal	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension as requested by the Unit.

CASE No. C-101-C-03

1	Name of the Applicant	LOTIS IFSC PRIVATE LIMITED	
2	LOA No.	GIFT/SEZ/DCO/II/107/2023-24	
3	LOA issuance date	01/01/2024	
4	Address	Unit No. 302, 3 rd Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, GIFT City, Gujarat, India, 382355.	
5	Date of Commencement of Production	Yet to be commenced	
6	LOA Validity	12/10/2026	
7	Purpose of Application	Broadbanding of additional activity in LOA	
8	SEZ Online Request ID	422600092773 dated 30/04/2026	
9	Current Authorized Operation (Existing)	ITC HS Code	Item Description
		997156	Leasing, acquiring, managing, procuring, selling of aircrafts and related parts as Operating Lease
10	Request from the Unit (Proposed for renewed Period):	ITC HS Code	Item Description
		997156	To carry out activities of Finance lease for aircraft as permitted in accordance with the International Financial Services Centres Authority Finance Company Regulations 2021 read with IFSCA Framework for Aircraft Leasing

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11	Intimation from Unit:	<i>"We, LOTIS IFSC PRIVATE LIMITED, would like to indicate here that we have been given approval undertaking authorised operations as "Leasing, acquiring, managing, procuring, selling of aircrafts and related parts as operating leasing".</i> <i>Our company, LOTIS IFSC PRIVATE LIMITED, is authorized as Finance Company under IFSCA (Finance Company) Regulations, 2021 for undertaking permissible activities as specified under clause 5.E of the "Framework for Aircraft Lease".</i> <i>Lotis IFSC Private Limited ("Lessor") a wholly owned subsidiary of Ambuja Cement Limited, has acquired a Boeing Business Jet (BBJ 737-8) for the purpose of leasing.</i> <i>The aircraft is proposed to be leased to Karnavati Aviation Private Limited ("Lessee"), which will act as the operator of the aircraft.</i> <i>At the time of submission of the initial application and issuance of Letter of Approval (LOA) by IFSCA, the proposed leasing arrangement was envisaged as operating lease.</i> <i>However, pursuant to detailed commercial evaluation and in view of the long-term operational requirement of the group, the management has approved a long-term lease arrangement of 13.5 years. Accordingly, these necessities a reassessment of the lease classification in accordance with the applicable accounting standards.</i> <i>Our management has decided to expand the business..."</i>
12	Documents furnished in support of the request	1. Request letter dated 23.04.2026, 2. Copies of LOA, 3. Copy of IFSCA Certificate of Registration dtd.06.12.2023, 4. Copy of Board Resolution, 5. Form – F3.
13	Remarks, if any, of the O/o The IFSCA Administrator	Vide email dated 15.05.2026, Division of Banking Supervision was requested to inform whether the unit has to surrender their existing Certificate of Registration for Aircraft Operating Lease or not, when the unit intend to undertake only a Financial lease of Aircraft. In response, vide email dated 15.06.2026, DoBS has informed as under:

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		<i>"..based on comments received from DoBR, it is informed that the entity is not required to surrender its existing Certificate of Registration for Aircraft Operating Lease.</i> <i>Further, as per Clause 5(H)(v) of the applicable Framework for Aircraft Leasing (attached herewith for reference), the permissible activities under financial lease already includes the permitted activities specified under Clause 5(E), which relates to aircraft operating lease activities."</i>
14	Proposal	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	Recommendation(s)/Suggestion(s):	


Goutham S, DGM
(SEZ Division)
IFSCA