

 <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>	
---	--	---

Agenda - Approval by Circulation -73

CIRCULAR -73

Date-17-12-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	NEO STARS FUND	Category II
02	SBI NIFTY 50 ETF FUND IFSC	Category III
03	TWENTYTHREE 80 ALTERNATIVE INVESTMENT GIFT TRUST	Category II

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	CX Capital Advisors LLP	Change in partnership

(A) Applications for setting up a new unit**CASE No. C-73-A-01**

Name of the applicant:	NEO STARS FUND
Application Dated/ Application No:	11/12/2025/ 112500008235
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NO. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	CABIN NO. 03-50, THIRD FLOOR, FLEXONE, BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C, ZONE 1 GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 05.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTN1400J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NEO Asset Management Private Limited Directors (Mr./Mrs): 1. Devang Indravadan Patel
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non Retail) Category II AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital contribution to be received from investors
Area of land/office/premises (square m):	16.29
Employment:	04 persons (03 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-73-A-02

Name of the applicant:	SBI NIFTY 50 ETF FUND IFSC
Application Dated/ Application No:	15/12/2025 / 112500008342
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 208 SIGNATURE BUILDING 2ND FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	UNIT NO 208 SIGNATURE BUILDING 2ND FLOOR BLOCK NO 13B ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 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 31.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	ABMTS1285Q
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: SBI FUNDS INTERNATIONAL (IFSC) LIMITED <u>Directors (Mr./Mrs):</u> 1. Mr Nand Kishore 2. Mr D P Singh 3. Mr Krishnamurthy Vijayan 4. Mr Navdeep Suri
Sector:	Category III
Proposed items of services:	Restricted scheme non retail Category III AIF under IFSCA (Fund Management) Regulations 2025
Sources of funds:	Investors
Area of land/office/premises (square m):	83.61
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):	
---	--

CASE No. C-73-A-03

Name of the applicant:	TWENTYTHREE 80 ALTERNATIVE INVESTMENT GIFT TRUST
Application Dated/ Application No:	08/12/2025/ 112500008062
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	CABIN NOS 03 31 THIRD FLOOR FLEXONE BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GUJARAT ,INDIA
Office address (proposed):	CABIN NOS 03 31 THIRD FLOOR FLEXONE BUILDING FOORPRINT 15C2 BLOCK 15 ROAD 1C ZONE 1 GIFT SEZ GUJARAT INTERNATIONAL FINANCE TEC CITY GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 04.08.2025 and revised PLOA dated 12.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT3135J
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: TWENTYTHREE 80 CAPITAL ADVISORS INTERNATIONAL IFSC LLP <u>Directors (Mr./Mrs):</u> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Manjunath Jyothinagara 5. Padma Betai
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non-Retail) Category II AIF under the IFSCA Fund Management Regulations, 2025
Sources of funds:	Capital contribution from investors

Agenda - Approval by Circulation -73

Area of land/office/premises (square m):	32.35
Employment:	0
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-73-C-01**

1	Name of the Applicant	CX Capital Advisors LLP																									
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/121/2021-22/																									
3	LOA issuance date	23/03/2022																									
4	Address	Unit No. 1118A, Signature Building, 11th Floor, Block No. 13B, Zone 1, Gift SEZ, Gandhinagar, Gujarat, India,382355																									
5	Date of Commencement of Production	19/03/2025																									
6	LOA Validity	18/03/2030																									
7	Request ID	742506008952 dated 03/12/2025																									
8	Purpose of Application	Change in partnership																									
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I																									
10	Intimation from the Unit	<p><i>"We would like to kindly inform you that there has been a change in the partnership structure pursuant to the Business Transfer Agreement. For your reference, we have enclosed details of the existing and proposed partnership interests. Please let us know if you require any further information or clarification."</i></p> <table border="1"> <thead> <tr> <th colspan="5">Existing Shareholding Pattern</th> </tr> <tr> <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>CX Advisors LLP</td> <td>52707145</td> <td>1.00</td> <td>52707145.00</td> <td>99.90</td> </tr> <tr> <td>Vinayak Shenvi</td> <td>40486</td> <td>1.00</td> <td>40486.00</td> <td>0.10</td> </tr> <tr> <td></td> <td></td> <td></td> <td>52747631.00</td> <td></td> </tr> </tbody> </table>	Existing Shareholding Pattern					Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding	CX Advisors LLP	52707145	1.00	52707145.00	99.90	Vinayak Shenvi	40486	1.00	40486.00	0.10				52747631.00	
Existing Shareholding Pattern																											
Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding																							
CX Advisors LLP	52707145	1.00	52707145.00	99.90																							
Vinayak Shenvi	40486	1.00	40486.00	0.10																							
			52747631.00																								

Agenda - Approval by Circulation -73

		Proposed Shareholding Pattern				
		Name of the Shareholder	No of Shares	Face value per share	Total Value in INR	% of Holding
		Lucrus Advisory Services LLP	55882058	1.00	55882058.00	99.99
		Vikram Agarwal	5589	1.00	5589.00	0.01
					55887647.00	
11	Documents furnished in support of the request	<ol style="list-style-type: none"> 1. Request Letter from the existing SEZ Entity. 2. Board Resolution Copy 3. Supplementary Deed 4. MCA Extract 				
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 partnership				
14	Recommendation(s)/Suggestion(s):					



(Goutham S)
DGM
SEZ Division
IFSCA