

 <p>सत्यमेव जयते</p>	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: ifsc-admin@ifsc.gov.in	
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CIRCULAR -35

Date-26-03-2025

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	KEDAARA PEARL HOLDING	Category II
02	Aikyam India Discovery Fund	Category III
03	IBEF GIFT SPV 3	Category II
04	IBEF GIFT SPV 4	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Multiples Asset Management IFS C LLP	Change in Partnership Interest

A) Applications for setting up a new unit**CASE No. C-35-A-01**

Name of the applicant:	KEDAARA PEARL HOLDING		
Application Dated/ Application No:	19/03/2025/ 112500001832		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 902B, SIGNATURE BUILDING, 9TH FLOOR, BLOCK 13B, ZONE 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):	UNIT NO. 902B, SIGNATURE BUILDING, 9TH FLOOR, BLOCK 13B, 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 (Volupia Developers Private Limited) vide letter/PLOA dated 03.03.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK9984J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Nish Capital Investment Advisors 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:	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, 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
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	600000.00	600000.00	600000.00
2. Rs in Lakhs	522000.00	522000.00	522000.00
Sources of funds:	Capital contribution from investors		

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Area of land/office/premises (square m):	57.32
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-35-A-02

Name of the applicant:	Aikyam India Discovery Fund		
Application Dated/ Application No:	18/03/2025/ 112500001876		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 129 PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO. 15 ROAD NO. 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR382355.		
Office address (proposed):	UNIT NO. 129 PRAGYA ACCELERATOR II BUILDING 15B, BLOCK NO. 15 ROAD NO. 1C ZONE 1 GIFT SEZ GIFT CITY, GANDHINAGAR382355.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 13.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AALTA5073A		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Aikyam Investment Managers IFS C LLP Directors (Mr./Mrs): 1. Anand Mody 2. Nilesh Choudhary 3. Venkatesh Prabhu 4. Aikyam Capital Private Limited		
Sector:	Category III		
Proposed items of services:	Category III AIF under 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
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00

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2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Self funding		
Area of land/office/premises (square m):	80.00		
Employment:	04 persons (02 men, 02 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-35-A-03

Name of the applicant:	IBEF GIFT SPV 3		
Application Dated/ Application No:	21/03/2025/ 112500001913		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B ZONE 1 GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B ZONE 1 GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Private Limited) vide letter/PLOA dated 21.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4312B		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO Alternative IFSC Private Limited Directors (Mr./Mrs): 1. VISHAL TULSYAN 2. AKHIL JANARDAN CHATURVEDI 3. NAVIN HARIPRASAD AGARWAL		
Sector:	Category II		
Proposed items of services:	To act as an investment and pooling vehicle and conduct its activities as permitted to be undertaken by a Restricted Scheme (Non-Retail) classified as a Category II Alternative Investment Fund in accordance with the 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

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Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	00.00	00.00	00.00
2. Rs in Lakhs	00.00	00.00	00.00
Sources of funds:	Contributions from Investor(s)		
Area of land/office/premises (square m):	0.00		
Employment:	02 persons (01 man, 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-35-A-04

Name of the applicant:	IBEF GIFT SPV 4		
Application Dated/ Application No:	21/03/2025/ 112500001924		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B, ZONE 1, GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Office address (proposed):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING BLOCK-13 B, ZONE 1, GIFT -SEZ GANDHINAGAR GUJARAT ,INDIA 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Private Limited) vide letter/PLOA dated 21.02.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI4311C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO Alternative IFSC Private Limited Directors (Mr./Mrs): 1. VISHAL TULSYAN 2. AKHIL JANARDAN CHATURVEDI 3. NAVIN HARIPRASAD AGARWAL		
Sector:	Category-II		
Proposed items of services:	To act as an investment and pooling vehicle and conduct its activities as permitted to be undertaken by a Restricted Scheme (Non-Retail) classified as a Category II Alternative Investment Fund in accordance with the IFSCA (Fund Management) Regulations, 2025.		
Investment (In lakh Rs.)	Indigenous	Import	Total

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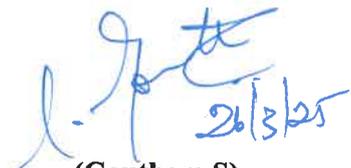
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Capital Contribution of IFSC Unit (Proposed)		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		00.00	00.00	00.00
2. Rs in Lakhs		00.00	00.00	00.00
Sources of funds:		Contributions from Investor(s).		
Area of land/office/premises (square m):		0.00		
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):				

C) Applications from the existing unit**CASE No. C-35-C-01**

1	Name of the Applicant	Multiples Asset Management IFS C LLP
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/28/2019- 20/
3	LOA issuance date	03/02/2020
4	Address	Unit No. 406A, Signature Building, Fourth Floor, Block 13-B, Zone - I, GIFT SEZ, GIFT City, 382355
5	Date of Commencement of Production	01/02/2023
6	LOA Validity	31/01/2028
7	Request ID	Request vide e-mail dated March 19, 2025
8	Purpose of Application	Change in Partnership Interest
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<p><i>We are making this communication pursuant to the requirements of SEZ circular instruction 109 dated October 18, 2021 ("the Circular")</i></p> <p><i>We, Multiples Asset Management IFSC LLP ("LLP") are a limited liability partnership and an approved unit in GIFT SEZ having its office at Unit No. 406A, Signature Building, Fourth Floor, Block 13B, Zone -I, GIFT SEZ, Gandhinagar - 382355.</i></p> <p><i>Multiples Alternate Asset Management Private Limited ("MAAMPL") and MAAM Business Services Management LLP (Formerly Multiples Jumbo Advisors LLP) ("MAAM Business") are partners of the LLP.</i></p>

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		<p><i>As per the LLP Agreement and arrangement between partners, MAAMPL is the sole contributor towards the operating expenses as well as 100% beneficiary of the operating profits of the LLP and shall have control of the operations. Details of the Partners' interest in the operating capital and operating profit-sharing ratio are given below: -</i></p> <p><i>Before:</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Partners</th> <th>Multiples Private Equity GIFT Fund IV (In INR)</th> <th>Multiples Plenty Private Equity GIFT Fund (In INR)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>MAAMPL</td> <td>37,00,00,000</td> <td>119,20,00,000</td> <td>1,56,20,00,000</td> </tr> <tr> <td>2</td> <td>MAAM Business</td> <td>75,74,00,000</td> <td>176,60,00,000</td> <td>2,13,60,00,000</td> </tr> <tr> <td colspan="2">Total</td> <td>1,12,74,00,000</td> <td>295,80,00,000</td> <td>3,32,80,00,000</td> </tr> </tbody> </table> <p>As on 26.03.2025:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the Partners</th> <th rowspan="2">Operating Capital (In INR)</th> <th colspan="2">Capital towards Investment in Funds</th> <th rowspan="2">Total (In INR)</th> </tr> <tr> <th>Multiples Private Equity GIFT Fund IV (In INR)</th> <th>Multiples Plenty Private Equity GIFT Fund (In INR)</th> </tr> </thead> <tbody> <tr> <td>MAAMPL</td> <td>6,80,95,000</td> <td>5,79,83,463</td> <td>0</td> <td>12,60,78,463</td> </tr> <tr> <td>MAAM Business</td> <td>5,000</td> <td>11,86,93,740</td> <td>0</td> <td>11,86,98,740</td> </tr> <tr> <td>Total</td> <td>6,81,00,000</td> <td>17,66,77,203</td> <td>0</td> <td>24,47,77,203</td> </tr> </tbody> </table>	Sr. No.	Name of Partners	Multiples Private Equity GIFT Fund IV (In INR)	Multiples Plenty Private Equity GIFT Fund (In INR)	Total	1	MAAMPL	37,00,00,000	119,20,00,000	1,56,20,00,000	2	MAAM Business	75,74,00,000	176,60,00,000	2,13,60,00,000	Total		1,12,74,00,000	295,80,00,000	3,32,80,00,000	Name of the Partners	Operating Capital (In INR)	Capital towards Investment in Funds		Total (In INR)	Multiples Private Equity GIFT Fund IV (In INR)	Multiples Plenty Private Equity GIFT Fund (In INR)	MAAMPL	6,80,95,000	5,79,83,463	0	12,60,78,463	MAAM Business	5,000	11,86,93,740	0	11,86,98,740	Total	6,81,00,000	17,66,77,203	0	24,47,77,203
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12	Documents furnished in support of the request	<p>(1) Covering Letter (2) List of Shareholding pattern before and after change (3) LLP Agreement</p>																																										
13	Remarks, if any, of the O/o The IFSCA Administrator	N/A																																										
14	Proposal	In view of the above, the Approval Committee may take note of the Change in Partnership Interest																																										
15	Recommendation(s)/Suggestion(s):																																											


26/3/25
(Goutham S)
DGM
SEZ Division
IFSCA