

Alchemy Capital Management becomes one of the first PMS providers to migrate its offshore fund to GIFT IFSC

Mumbai, 03, May 2023: Alchemy Investment Management LLP, an affiliate of Alchemy Capital Management, has successfully migrated its offshore fund to the International Financial Services Centre at Gujarat International Finance Tec-City (GIFT City). With this move, Alchemy is amongst the first to seize the opportunity and migrate its offshore fund, 'Alchemy India Long Term Fund Ltd' to GIFT IFSC. The regime was enabled by the International Financial Services Centres Authority, Government of India for India-sponsored Funds and Managers to redomicile to India by making it tax neutral, especially those who had traditionally established themselves abroad to cater to offshore clients. This move is expected to make the fund structure efficient from both operations and cost perspectives.

"We are pleased to be at GIFT IFSC in India and consider it a significant achievement towards the government's objective of onshoring the offshore fund management industry", says Hiren Ved, Whole-Time Director, CEO and CIO of Alchemy Capital Management. "We look forward to expanding our service offerings in GIFT IFSC and express our gratitude to the International Financial Services Centres Authority and the Securities and Exchange Board of India (SEBI) for supporting us in our journey and making this possible.

Alchemy Investment Management LLP's fund migration to GIFT IFSC marks a significant development in the fund management industry's landscape and represents a step forward towards the country's goal of becoming a global financial hub.

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About Alchemy Capital Management: Alchemy Capital Management is one of the pioneers in providing bespoke Portfolio Management Services since 2002. The company is registered with the Securities and Exchange Board of India (SEBI) under registration number INP000000365 and has its headquarters in Mumbai. Hiren Ved serves as the Whole-Time Director, CEO, and CIO at Alchemy Capital.

For more details, write to us at media@alchemycapital.com