

Alchemy fund relocates to GIFT, gets FPI licence

Our Bureau

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Kotak Mahindra Bank has re-domiciled Alchemy India Long Term Fund from Mauritius to India's GIFT City, and has issued the first-ever FPI licence to Alchemy's Fund for relocation to the new jurisdiction.

“(This) would set a precedent for several other funds to evaluate the relocation benefits and experience the ease of business and operations in GIFT City,” said Sachin Samant, President, Banking and Financial Institutions Group & Structured Finance, Kotak Bank.