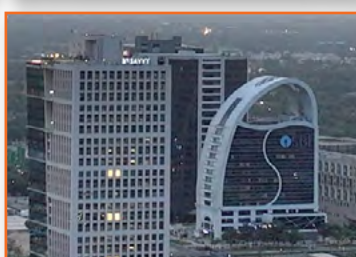


# GIFT CITY FUNDS CONCLAVE

POST SHOW REPORT | AUGUST 2025



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# MESSAGE FROM PMS BAZAAR!



On August 22nd, 2025, PMS Bazaar successfully hosted the inaugural edition of the GIFT City Funds Conclave at Radisson, GIFT City, under the theme

“Redefining Cross-Border Investments.” The summit brought together an exceptional confluence of thought leaders, industry pioneers, and investors, with over over 350 participants from 27 cities, including major global hubs such as Singapore, Dubai, Hong Kong, and New York, along with 800+ virtual attendees who joined via live streaming.

The day featured insightful keynote presentations and thematic sessions, including: India - A Gift to Global Investors, The Importance of Multi-Asset Allocation in Global Diversification, Deep-Tech Fund Administration: A Streamlined Tech and Process-Focused Approach, Why NRI & Global Investors Are Turning to India's SME Ecosystem. Adding depth to the discussions, our power-packed panels explored critical themes such as: India to World, World to India: Building Borderless Portfolios through GIFT City Funds, Strategic

Family Investments: Building Well-Diversified Portfolios through GIFT City and Unlocking Fund Management Potential through GIFT City IFSC: Enablers, Regulations & The Road Ahead

A special highlight was the Guest of Honour Session featuring Shri Sanjay Kaul, IAS, MD & Group CEO, GIFT City and Shri K. Rajaraman, IAS (Retd.), Chairman, IFSCA, who shared invaluable perspectives on “India's Evolving Financial Landscape - GIFT City at the Forefront.”

The Conclave also marked the launch of our exclusive GIFT City Product Platform and the unveiling of our special edition magazine, curated with diverse insights on India's rapidly evolving financial ecosystem.

Beyond the sessions, the event fostered meaningful networking opportunities. The virtual interaction booths and live-streaming features enabled seamless engagement between Virtual attendees and Asset Management Companies, enhancing accessibility and dialogue.

We extend our sincere gratitude to our sponsors and partners, whose unwavering support played a pivotal role in shaping this landmark event. Their commitment to strengthening the Alternative Investment ecosystem through GIFT City was truly instrumental.

To our investors, Regulators, Asset managers, distributors, advisors, family offices, bankers, and wealth professionals - your enthusiastic participation, insightful questions, and constructive feedback made this summit impactful and memorable.

Your engagement reaffirms our mission to deliver curated platforms for knowledge sharing, global collaboration, and investment excellence. As PMS Bazaar, we remain committed to driving conversations that matter, positioning GIFT City as India's global financial hub, and ensuring that alternative investment opportunities remain accessible to discerning investors worldwide. Together, we are shaping the future of alternative investments in India through GIFT City.



**R Pallavarajan**  
Founder - Director



**Daniel GM**  
Founder - Director



**Rajesh Kumar D**  
Founder - Director



**Hameed Rahman**  
Founder - Director

## WELCOME ADDRESS



The GIFT City Funds Conclave 2025, organized by PMS Bazaar, brought together some of the most influential voices in the global investment ecosystem under the central theme “Redefining Cross Border Investments.” The conclave marked an important milestone in India’s journey towards establishing itself as a globally competitive financial hub through GIFT City.

In his Welcome address, GM Daniel, Founder & Director of PMS Bazaar, highlighted how the financial landscape is undergoing a defining transformation. He emphasized that GIFT City has emerged as India’s own IFSC, offering regulatory clarity, tax neutrality, and a strong legal framework - unique advantages that set it apart from other global jurisdictions.

To provide perspective, Daniel compared the evolution of GIFT City with established financial centres across the world. Mauritius today oversees more than USD 80 billion in assets under management across diverse fund structures. The Cayman Islands managing close to USD 6 trillion in total AUM, with hedge funds alone accounting for USD 4 trillion. Singapore, another regional powerhouse, has built an asset management industry valued at USD 4.46 trillion, while Dubai’s DIFC continues its rapid rise with USD 700 billion in AUM.

While these centres have historically served as gateways for global capital, GIFT City is quickly making its presence felt. As per IFSCA data, commitments and AUM within GIFT City have already touched USD 23.5 billion, recording an impressive 82% growth in just the last two years. Covering Alternative

Investment Funds, Portfolio Management Services, and retail schemes, this growth trajectory indicates that the USD 100 billion milestone is well within reach.

Daniel also reflected on PMS Bazaar’s journey over the past eight years, during which it has grown into India’s most trusted ecosystem for deep research, education, and analysis in the PMS and AIF space. Today, PMS Bazaar has over 85,000 subscribers, with 650+ products and 250+ AMCs listed on the platform. It has evolved from a data-centric platform into a holistic knowledge hub through webinars, newsletters, and investor engagement initiatives. He also emphasized the role of PMS Bazaar’s research and distribution platforms, Finalyca, a preferred research tool for wealth managers and family offices, and MyAlternates, a fast-growing distribution platform that currently manages over ₹2,000 crore in assets. Both platforms have also started offering structured access to GIFT City products and investment avenues, enabling investors to engage with India’s growing cross-border investment landscape.

Daniel extended his gratitude for the presence of distinguished guests of honour - Shri Sanjay Kaul IAS, MD & Group CEO of GIFT City; Shri K Rajaraman IAS, Chairman of IFSCA; and Hiren Ved, Co-Founder, Director and CIO, Alchemy Capital Management. Partner, Alchemy Investment Management LLP - along with an eminent line-up of speakers, partners, and investors. Daniel also extended heartfelt gratitude to all stakeholders, sponsors, GIFT City officials, and his team for making the event a grand success.



## INDIA'S EVOLVING FINANCIAL LANDSCAPE GIFT CITY AT THE FOREFRONT



**Shri Sanjay Kaul IAS**

Managing Director & Group CEO, GIFT City

At the GIFT City Funds Conclave 2025, Shri Sanjay Kaul, MD & Group CEO of GIFT City, welcomed the attendees, including Shri K. Rajaraman, Chairman of the IFSCA. He began his address by stating that GIFT City was not just a financial infrastructure but a place where trust, global partnerships, and a shared vision for India's financial future were being built. He thanked PMS Bazaar for hosting the gathering, emphasizing that while such initiatives should be stakeholder-driven, GIFT City's role is to enable the platform.

He mentioned that the conclave's theme, "Redefining Cross-Border Investments, GIFT City at the Forefront," was particularly timely given India's historic transformation towards Viksit Bharat 2047. He said that to achieve this vision, India needed systems that could mobilize international capital at scale, frameworks for seamless cross-border investments, and fund structures that meet global benchmarks. He stated that this capability would be the bedrock of India's rise as a leading global economic power, and in this context, GIFT City had emerged as a national asset, our gateway to India's financial future.

Shri Kaul explained that GIFT City, originally conceived to position India as a global hub for international financial services and bring offshore activities onshore, was now a reality. He shared that over 800 financial entities, including banks, capital markets, insurance, fintech, fund management, and aircraft leasing, were now located there. He noted that fund management, in particular, had seen remarkable growth, with 177 entities registered, managing over 272 funds and schemes with commitments exceeding \$22 billion. He emphasized that these were not just numbers

but a testament to global investor confidence.

He described GIFT City as more than just a financial center, highlighting its world-class ecosystem as a smart and sustainable city with modern workplaces, quality housing, healthcare, schools, hotels, and green spaces. He pointed out the advanced infrastructure, including metro connectivity, underground utility corridors, automated waste management, and an uninterrupted power supply. He encouraged first-time visitors to take time to see the urban infrastructure, which he said was a true example of a smart city. He outlined upcoming projects featuring waterfront zones, modern residential townships, and lively social hubs with sports facilities such as tennis courts, a golf driving range, and food courts hosting both national and international brands.

Shri Kaul attributed the city's progress to the collaborative spirit between the Indian government, the IFSCA, and its leadership. He promised that GIFT City's commitment was to provide regulatory clarity, digital public infrastructure, and robust institutional support to empower financial institutions to succeed. He concluded by asking the audience to see GIFT City not just as a project but as a promise—a promise that India would be at the heart of global capital flows, that international finance would find efficiency and trust there, and that India's next chapter of growth would be written at home. He invited everyone to help shape this journey together, making GIFT City both India's gateway to the world and the world's gateway to India.

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## INDIA'S EVOLVING FINANCIAL LANDSCAPE GIFT CITY AT THE FOREFRONT



**Shri K. Rajaraman IAS (Retd.)**  
Chairman, IFSCA

Shri K. Rajaraman, Chairman of IFSCA, began his speech by congratulating PMS Bazaar for hosting the event and praising the diverse stakeholders present. He reflected on global uncertainties, observing that ongoing trade wars had made the current environment even tougher than the COVID-19 pandemic. Yet, he noted that India remained a bright spot, with a resilient economy supported by extensive reforms over the past decade. These reforms had simplified investments, deregulated industries, and made India more attractive to foreign investors.

Highlighting macroeconomic achievements, he credited the government for controlling inflation through a strong monetary policy framework, calling it the biggest reform since independence. Without such stability, he argued, investors would avoid India. Political and financial stability, along with policy certainty, further strengthened investor confidence. Structural reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) had cleaned up the financial sector, cutting non-performing assets from 13% in 2014 to less than 3% today, while also disciplining corporate borrowers.

Shri K. Rajaraman pointed to capital market reforms that had sparked an unprecedented rise in retail participation. Trading accounts had grown from 40 million in 2014 to 210 million today—an achievement he described as a “real miracle.” He attributed this to technology, simplified rules, and inclusive products such as mutual funds, which allowed investments in small amounts. Collectively, these measures had made India one of the hottest capital markets globally.

He then outlined the four pillars of the Viksit Bharat 2047 vision:

1. **Reforms:** Continuous simplification of regulations and replacement of outdated colonial-era laws to foster ease of doing business. Regulators like the IFSCA are aligning with global standards while maintaining policy certainty.
2. **Investment:** Expanding opportunities in sectors like manufacturing through Production Linked Incentive (PLI) schemes, especially in semiconductors and batteries, alongside record government capital expenditure in infrastructure. Instruments like REITs and InvITs have enabled wider retail participation.
3. **Technology:** He stressed that businesses must harness technology or risk failure. Firms in GIFT City, catering to global clients, must adopt fintech to ensure seamless, secure, and convenient services.
4. **Financial Inclusion:** He cited the Pradhan Mantri Jan-Dhan Yojana (PMJDY), which opened 540 million bank accounts, combined with Aadhaar and mobile connectivity, to build India's robust digital infrastructure (The India Stack). This foundation simplified market access for citizens, fuelling the surge in trading accounts.

He also urged inclusivity for the 15.8 million Non-resident Indians (NRIs), encouraging the creation of products tailored for their participation. Concluding, he assured that the IFSCA would remain an agile regulator, and called on all stakeholders to help build a trustworthy, vibrant financial ecosystem that would bring the vision of Viksit Bharat 2047 to life.

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## PMS BAZAAR'S GIFT CITY PRODUCT LAUNCH



**R. Pallavarajan**

Founder - Director, PMS Bazaar

R Pallavarajan, the founder - director of PMS Bazaar, expressed his sincere gratitude to Shri Sanjay Kaul IAS and Shri K. Rajaraman IAS (Retd) for officially launching the GIFT City listing on the PMS Bazaar platform. He stated that the company was delighted to be taking these pioneering steps and believed this initiative would strengthen GIFT City as a global financial hub and make it more accessible than ever before.

Pallavarajan noted that many stakeholders, including distributors and certain asset managers, lack a comprehensive understanding of the advantages offered by GIFT City. He then shared the rationale behind PMS Bazaar's decision to list GIFT City Funds, noting that the platform serves a community of over 85,000 subscribers, including 7,000+ NRI and global investors. This prompted the company to organize an event in Dubai to focus on attracting inbound funds from both NRI and global investors.

He recalled the significant growth in interest in GIFT City over the past three years. During the first edition of their DAIS, GIFT City was only a small part of a single panel. In the second edition, they dedicated an entire session to it. The third edition had GIFT City as its main theme, and now, they were hosting an exclusive event focused entirely on GIFT City in GIFT City itself, which showed the remarkable growth and demand for information about it.

Pallavarajan remarked that when they announced the GIFT City event, they were unsure of the response they would receive. However, tickets for the event sold out entirely before they even announced the sponsors, speakers, or even

the agenda. This overwhelming response demonstrated the significant interest in GIFT City. He also shared that the participants were not just from the Ahmedabad and GIFT City areas as they had initially expected. He mentioned that while 100 participants were local, the remaining 200 came from 27 different cities across India and from countries like Singapore, Hong Kong, and Dubai, which further highlighted the global need for information on GIFT City.

He then spoke about the development of the PMS Bazaar GIFT City Platform, highlighting the team's dedication in working tirelessly for 70 consecutive days to bring the platform to life. As a result, they successfully listed over 50 funds incorporated in GIFT City, offering comprehensive information. He explained that GIFT City is primarily geared toward inbound investments, with an estimated split of 70/30 between inbound and outbound flows. In line with this focus, the platform features premium curation specifically designed for global and NRI investors. He demonstrated the platform's user-friendly, sophisticated, and seamless filtering capabilities, including specific filters for Category I, II, and III funds from GIFT City. He also underscored the importance of fee structures and showed how transparently these are presented on the platform. He concluded by inviting feedback from the forum and encouraged GIFT City Asset Managers who have not yet listed their products on PMS Bazaar to come onboard, contributing to the growth and strengthening of the GIFT City Funds community.

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## Presenting the GIFT City Special Edition released at the GIFT City Funds Conclave 2025.

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- Covering themes from market opportunities, tax frameworks, AIFs & PMS strategies to family office trends in GIFT City.
- A definitive knowledge resource for investors, distributors, wealth managers, and institutions eyeing GIFT City's growth story & products landscape.

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## INDIA – A GIFT TO GLOBAL INVESTORS



### Hiren Ved

Co-Founder, Director & CIO, Alchemy Capital Management.  
Partner, Alchemy Investment Management LLP

Hiren Ved, in his keynote session “India – A GIFT to Global Investors”, welcomed all guests and set the tone with a candid reflection on India’s financial journey. He shared that in his 23–24 years of experience, he had never imagined India would be able to successfully establish a global financial hub of the scale and ambition of GIFT City. He highlighted that creating such a centre is not easy, as many countries around the world have attempted it, and it requires immense vision and courage.

Speaking about Alchemy’s contribution, Hiren explained that Alchemy was the first fund to transition from Mauritius to GIFT City, a carefully considered decision. At the time, Alchemy’s offshore fund was domiciled in Mauritius with an investment manager based in Singapore, serving sophisticated investors with a smooth operational setup. The move to GIFT City involved extensive deliberations, but ultimately reflected their confidence in India’s own financial ecosystem.

Looking back, he recalled launching Alchemy’s first offshore fund in 2008 to invest in the India story. Despite India housing some of the best fund management talent, the largest capital raises took place in New York, London and Singapore, reflecting a “brain drain” phenomenon. Today, however, things are different. Global investors increasingly prefer to work with on-the-ground managers in India who possess real market insights.

Hiren outlined globally competitive structures aligned with India, enabling seamless access to domestic markets, tax clarity and ease of doing business as major advantages of GIFT City.

He also emphasised GIFT City’s cost efficiency, citing no GST, lower taxes on dividends, and tax exemptions on transactions done on GIFT IFSC exchanges. Crucially, he praised the IFSCA regulator as proactive, consultative and adaptive, building a spirit of partnership with the industry.

Looking ahead, Hiren revealed Alchemy’s plans to launch a long-short fund in GIFT City, leveraging the nil tax regime on GIFT-based derivatives. He also discussed exploring hybrid strategies that combine listed and private equity opportunities, as foreign investors are keen to invest in pre-IPO and unlisted companies. Additionally, Alchemy is exploring outbound products to serve Indian HNIs and UHNIs seeking global diversification.

Shifting to the broader macro-outlook, Hiren stressed that India is not just another emerging market. He pointed to the peak dollar as a tailwind, India’s consistent outperformance versus other emerging markets, and its resilience to US tariffs due to its domestic-driven economy. He highlighted government measures such as income tax cuts of ₹1 trillion and GST reductions injecting another ₹1.8 trillion, more than offsetting tariff-related risks. Structural improvements like lower inflation and repo rate cuts may further strengthen India’s growth outlook.

Hiren urged investors that now is the time to invest in India, given its strongest macro fundamentals in recent history. He highlighted that India now presents investment opportunities in emerging themes such as data centres, AI, defence, green mobility and the digital stack, and also predicted that India will soon create its own global digital champions.

He concluded by showcasing the track record and characteristics of the Alchemy India Long Term Fund, reaffirming that GIFT City is a definitive step in globalising India’s capital markets and cementing India’s position as a true gift to global investors.

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benefit from  
exclusive global  
themes



Take benefit of  
Currency  
Depreciation



Accumulate Dollar  
denominated Corpus  
for Future Goals

Please consult your financial advisor or relationship manager before investing.

Investing in Alternative Investment Funds (AIFs) carries inherent market risks.  
It is crucial to thoroughly review all scheme-related documents to make well-informed investment decisions.

## INDIA TO WORLD, WORLD TO INDIA: BUILDING BORDERLESS PORTFOLIOS THROUGH GIFT CITY FUNDS



**Mihir Shirgaonkar, CFA**

VP - Alternative Investments Phillip  
Ventures IFSC Private Limited

**Niutpol Handique**

AVP-International Business  
Development, Mirae Asset  
Investment Managers (India)

**Rahul Sharma**

Jt. AVP - International Business  
HDFC Asset Management  
Company Limited

Moderator

**Kshitij Anand**  
Editor, ETMarkets

The panel began with moderator Kshitij Anand, who shared timeless advice from the Bhagavad Gita: "Equanimity is yoga." In other words, everything in life that is balanced is yoga. He explained that the same applies to investing—balance can be achieved through disciplined investment strategies. He added that GIFT City helps investors create borderless portfolios and build timeless investments.

The first question was directed to Mihir on how he views capital flows over the next five years. Mihir responded that the framework is comprehensive for NRIs, institutional investors, and residents alike. He explained that India's regulatory framework supports both inbound and outbound capital flows. On outbound investments, he highlighted the LRS route through RBI, where investments in equity have seen outward remittances surpassing USD 1 billion annually for the last three financial years. This indicates that investors are warming up to globally diversified portfolios, and he expects the figure to rise to USD 2.5 billion over the next five years. On inbound flows, Mihir explained there are two parts: institutional investors seeking opportunities in India, and individuals especially NRIs looking at Indian equities.

The moderator then moved to Niutpol Handique, asking what investors should look for apart from tax advantages when investing in India through GIFT City. Niutpol explained that funds here are tax exempted, there is no tax at either the fund or investor level. Additional benefits include GST exemptions on expenses, tax exemption on derivative income, and significant ease in onboarding. Investors do not need a PAN, nor do they need to open a bank account. Documentation is simplified compared to traditional foreign investment routes, making GIFT City a more convenient option.

The next question went to Rahul Sharma on the role of GIFT City in "onshoring the offshore." Rahul explained that transactions related to India are increasingly being routed back to Indian

shores because of GIFT City's unified regulatory and tax regime and the operational convenience it offers.

The moderator then returned to Mihir with a question on allocation towards technology. Mihir explained that the investment motive is to focus on "Trends of Today and Ideas of Tomorrow." The US acts as a natural anchor for technology, and about 18–20% of allocations are directed toward this sector.

Next, Kshitij asked Niutpol about tactical versus core allocation. Niutpol explained that the core allocation is focused on developed markets for steady returns, while tactical allocation is used to capture opportunities in emerging markets. Kshitij then asked Rahul what NRIs can expect from his funds. Rahul explained that the GIFT City funds are operationally efficient for overseas investors as various tax compliances such as TRC, Form 10F may not be required. These inbound GIFT City funds are dollar-denominated, attracting investors from across the globe. While residents access outbound international assets

The moderator again asked Mihir about the technology sector, specifically semiconductors, and the risks and liquidity concerns. Mihir responded by highlighting the impact of tariffs and policy shifts, explaining that while near-term shocks may occur, they are unlikely to impact portfolios significantly over the long run.

Next, Niutpol was asked about his inbound fund, which had recently completed one year. He spoke about how he focused on educating investors about both the product and the advantages of investing through GIFT City.

The panel closed with Kshitij's concluding remarks, where he noted how GIFT City is gaining momentum and that the number of registered funds is expected to double in the near future, signaling its rapid evolution as a financial hub.

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## THE IMPORTANCE OF MULTI-ASSET ALLOCATION IN GLOBAL DIVERSIFICATION



**Debanuj Roy**

Business Lead – GIFT City  
Axis Asset Management

Debanuj Roy began his session by highlighting the importance for investors to adopt a multi-asset approach across different asset classes. He explained that the journey of multi-asset investing is crucial, as relying on entry and exit in a single asset class can be limiting. He stressed that the two key factors driving multi-asset allocation are diversification and correlation.

He elaborated that while equities remain the primary driver of returns in most portfolios, the inclusion of other asset classes plays a vital role in managing equity risk. A truly liquid portfolio should focus on liquid asset classes, ensuring flexibility in changing market conditions.

Debanuj also discussed how inflation can serve as a dependable indicator, linking it to US Treasury movements. He explained different economic phases such as stagflation, moderation, disinflation, and quantitative easing, while noting that the correlation between equity and fixed income has been rising in recent times.

He emphasized the need for portfolios to focus on high-quality income and resilience. The strategy, he said, aims to provide both income and capital growth by investing across a diverse range of global assets and markets.

Moving deeper, Debanuj spoke about diversification within asset classes, which provides unique access to diversified global income sources. He described the bedrock of his portfolio as high-quality fixed income instruments, including Agency MBS, developed market government bonds, and global high-yield bonds.

He further highlighted thematic opportunities in global income winners, high-growth global stocks, and the commodity renaissance, citing examples such as Japan's shareholder champions and global inflation beneficiaries.

Debanuj also touched upon allocations to global convertible bonds, emerging market debt, insurance-linked securities, and securitized debt, which enhance diversification and resilience.

Overall, he explained his portfolio approach in detail, demonstrating how multi-asset allocation provides investors with the ability to achieve long-term stability, global income, and growth through diversified exposure across asset classes and geographies.

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# It Takes an Expert To Extract The Most

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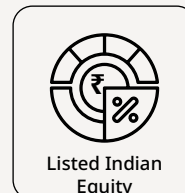
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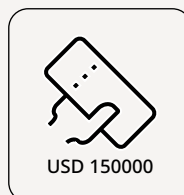
### For Whom



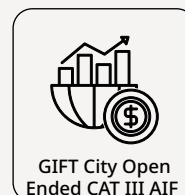
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## DEEP-TECH FUND ADMINISTRATION - A STREAMLINED TECH AND PROCESS-FOCUSED APPROACH



### CA Shabarish Seshadrinathan

Vice President, Basiz Fund Service Private Limited.

Shabarish Seshadrinathan began his session by explaining the fund administration process and the importance for investors to understand the difference between SEBI-domiciled funds and global funds. He then spoke about the global presence of his organization and how technology plays a key role in enabling efficient fund administration.

He highlighted that his firm has received international certifications, including ISO 27001 and SOC 1 Type 2, which reinforce the security and reliability of their processes. He later moved on to explain the service offerings of Basiz, outlining how the investor investment cycle is managed.

Shabarish emphasized how Basiz differentiates itself from other fund administrators. The firm's user-friendly interface is designed from the perspective of institutional Limited Partners (LPs). Traditionally, an LP managing multiple funds would require a separate login for each entity. In contrast, Basiz has developed a platform where an LP, even with as many as eight entities across multiple funds or fund managers, can conveniently access all funds through a single login using multiple permutations and combinations.

He also discussed investor onboarding in GIFT City, explaining how it differs from SEBI's platform. Their system incorporates critical compliance checks such as CFT (Counter Financing of Terrorism) checks, UBO (Ultimate Beneficial Ownership) checks, and global KYC checks. Through the Basiz platform, onboarding becomes significantly easier and entirely digital.

Further, Shabarish introduced Basiz Master Draft, a tool designed to manage legal and commercial contract negotiations. The platform provides a dashboard that tracks changes, identifies who made them, and offers a virtual room for negotiations, making the entire process transparent and efficient.

He concluded his session by opening the floor for Q&A, engaging the audience in an interactive discussion.

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## STRATEGIC FAMILY INVESTMENTS: BUILDING WELL-DIVERSIFIED PORTFOLIOS THROUGH GIFT CITY



**Bhavin Shah**  
Founder & CIO  
Sameeksha Capital

**Vishrut Pathak**  
CIO & Founder  
Pi Square Investments

**Prerna Soni**  
Managing Director & Head – International  
Business, Neo Asset Management Pvt Ltd

Moderator  
**Vikaas M Sachdeva**  
Co - Chair, IVCA CAT III Council

The session began with Moderator Vikaas M Sachdeva, who set the tone by comparing family investments to a marriage or wedding, using the metaphor to illustrate the importance of long-term commitment and structure in wealth management.

The first question was directed to Prerna Soni, asking how families could transition from tactical investing to a more institutional style, and how GIFT City could support this shift. She highlighted how Canadian pension funds allocate capital into India, particularly in private markets, and emphasized the importance of monitoring investments, securing co-investment rights, and leveraging Fund of Funds. She also spoke about Family Investment Funds as a structured way for families to diversify across multiple ventures.

Next, the discussion moved to Vishrut Pathak on structured portfolio creation. He explained how families can move beyond stock selection towards building institutional-style portfolios. Bhavin Shah was asked about the challenges in global equity investing compared to the more familiar Indian equity markets. He stressed that while India remains one of the best markets to invest in, global diversification is equally important for families to widen their investment frontier.

The moderator asked Vishrut about strategies that

benefit Indian investors and GIFT City's role. He noted that global long-short funds tend to outperform in high-beta environments and stressed the importance of families adopting short strategies in certain situations. On wealth preservation, Bhavin emphasized that while wealth creation often starts with equities, long-term preservation requires global asset allocation. He urged families to look beyond Indian equities to sustain and grow wealth across cycles.

The moderator asked Bhavin whether GIFT City can compete with Singapore for which Bhavin noted that while GIFT City has built a strong ecosystem, global competitiveness requires intent and execution beyond domestic regulations, and emphasized addressing gaps in IFSCA's talent pool. Prerna spoke on next-generation products, highlighting demand-led inbound funds, evergreen structures, green bonds, ESG strategies, and sandboxes. Vishrut discussed how long-short funds manage risks and how GIFT City can expand frameworks to connect with global markets. Concluding, Vikaas M Sachdeva likened family investments to marriages, built on structures and commitment-stressing that GIFT City enables wealth to be carried forward across generations.

Watch Video



## WHY NRI & GLOBAL INVESTORS ARE TURNING TO INDIA'S SME ECOSYSTEM?

**Rohit Kulkarni**

Director - Sales and Distribution  
StepTrade Capital

Rohit Kulkarni, Director of Sales and Distribution at StepTrade Capital, gave a presentation on why NRI and global investors were increasingly turning their attention to India's Small and Medium Enterprise (SME) ecosystem. He began by acknowledging the grand statements often made about India's economic growth, its status as a global power, and the goal of becoming a developed nation by 2047. He said that while these statements might seem patriotic, a deeper look at the different market segments like large caps, mid-caps, small caps, and now, SMEs and micro caps—would reveal the true potential.

Rohit argued that India's economy was "top-heavy," with large-cap companies, a legacy of the post-independence era, dominating more than 50% of the GDP. He criticized this structure, questioning why large corporations like ITC were in the chips market or why Godrej Interio was making chairs, suggesting that business responsibilities should be aligned with capabilities rather than just business interests. He argued that smaller companies were better suited for many of these roles.

He pointed out that despite a lack of government support for decades, SMEs had demonstrated remarkable resilience. He shared that SMEs contributed to around 43% of India's exports and roughly 32% of its GDP. He explained that this structural imbalance had been addressed by the current government, especially since the COVID-19 pandemic, with new initiatives aimed at removing bottlenecks for

SMEs. He mentioned that banks were now providing basic services like letters of credit and bank guarantees, which had previously been inaccessible to smaller firms.

He also highlighted government initiatives aimed at improving logistics and supply chain management to support SMEs, making them more competitive. He spoke about the shift in mindset among new-generation SME entrepreneurs, who were no longer focused on "growth at all costs" but on sustainable profit and building empires.

He then explained how this new wave of SMEs, which were ripe for investment, were fundamentally different. He said they were tech-driven businesses, not the traditional "Lala style" companies. Rohit mentioned that StepTrade Capital would decline any company that did not integrate technology into its operations, believing that technology was critical for future growth. He concluded by discussing the immense opportunities for investors in the SME space, stressing the importance of rigorous due diligence to identify the right companies. He said that this careful selection process could lead to a multi-millionaire, multi-return-oriented portfolio, predicting that the Nifty SME Emerge Index would surpass the Nifty 50 within fifteen years.

[Watch Video](#)

## UNLOCKING FUND MANAGEMENT POTENTIAL THROUGH GIFT CITY IFSC: ENABLERS, REGULATIONS & THE ROAD AHEAD



**Shri Pradeep Ramakrishnan**  
Executive Director  
IFSCA

**Rajesh H. Gandhi**  
Partner, Deloitte Touche  
Tohmatsu India

**Manav Narang**  
Director and Head of Financial  
Services & Health, Plug and Play,  
GIFT IFIH

Moderator  
**Sandip Shah**  
Head of IFSC Department  
GIFT City

Sandip Shah began by highlighting the strong interest in the session, reflecting GIFT City's rising momentum from capital markets perspective, with over 200 funds registered and a new tracking platform being launched where we can even know about these funds' performance.

The first question was directed to Shri Ramakrishnan for which he explained that IFSCA was created to make India a global capital hub. He said India needs international capital to fund its growth, including net-zero targets. IFSCA has built a full ecosystem with stock exchanges, a depository, a clearing corporation, and a bullion exchange. The Fund Management Regulations 2025 were widely welcomed for being cost-effective and adaptable. Fund commitments are nearing \$22 billion, with \$11 billion already invested. He also emphasized that the regulator nowadays doesn't have rest particularly with global uncertainties present, they have to provide adaptive regulations.

Rajesh H. Gandhi outlined why GIFT City was preferred over Mauritius or Singapore. Unlike tax havens, it requires operational presence, protecting funds from scrutiny. GIFT City based AIFs registered as FPIs are exempt from GAAR, offering investors comfort. Benefits also include a 10-year tax holiday for fund managers, No GST and lower regulatory restrictions.

Manav Narang introduced Plug and Play, a leading Silicon Valley based VC with more than 2000 portfolio companies. He said India's regulatory complexity had deterred investors earlier, but GIFT City now provides a "clean conduit" for entry and exit. His firm, in partnership with GIFT IFIH, plans to support at least 250 BFSI and allied startups in five

years, aiming to help Indian firms expand globally through their GOAL programme.

Shri Pradeep Ramakrishnan shared that IFSCA introduced a light-touch regime for intermediaries, including investment bankers, distributors and investment advisors. Growth is gradual, but reforms like the Global Access Model, allowing Indian residents to invest abroad through GIFT brokers by LRS, offering huge potential.

Sandip Shah highlighted new fund structures, such as "platform play," where multiple managers share resources under one license.

Rajesh H. Gandhi pointed to outbound investments via GIFT City, retail funds accessible with as little as \$500, and strong tax advantages is quite significant. While global fund managers & investors still prefer older jurisdictions, he stressed that GIFT City must market its advantages more actively.

Manav Narang added that startups are now choosing GIFT City for registrations, citing Glomopay as a successful example. He praised IFSCA as approachable regulators for enabling confidence. GIFT City, he concluded, is emerging as a hub linking startups with investors and global markets.

Sandip also noted that distributors can help investors to invest into startups by connecting them with ecosystem players like Plug and Play. Finally, the panel discussion was concluded with Q&A from the Audience.

Watch Video

## CLOSING NOTE



The GIFT City Funds Conclave 2025 concluded on a high note, bringing together industry leaders, regulators, investors, and thought leaders to deliberate on the future of cross-border investments under the theme “Redefining Cross Border Investments.”

Delivering the closing remarks, Aravind Ravindran, Research Analyst at PMS Bazaar, extended heartfelt gratitude to sponsors, distinguished guests, speakers, partners, and investors for their active participation and valuable contributions. He highlighted how the day’s insightful sessions and discussions had reaffirmed the immense potential of GIFT City as India’s own global financial hub, backed by regulatory clarity, tax neutrality, and a strong institutional framework.

Aravind emphasized that the conclave was more than just an event as it represented a step forward in shaping the

future of fund management and alternative investments. The knowledge shared, perspectives exchanged, and collaborations initiated during the conclave will continue to drive momentum for the growth of GIFT City in the global investment ecosystem.

Looking ahead, he invited participants to join PMS Bazaar’s upcoming flagship events, including the PMS AIF Summit 8.0 and DAIS 2026, promising continued platforms for learning, collaboration, and industry advancement.

Finally, He told the conclave concluded with a shared commitment to collaborate, innovate, and redefine cross-border investments with GIFT City at the forefront.





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**Shri Sanjay Kaul IAS**  
MD & Group CEO, GIFT City

I express my appreciation to PMS Bazaar for convening this important gathering. With partners like PMS Bazaar, it's really interesting how this model is evolving.



**Shri K. Rajaraman IAS (Retd)**  
Chairman, IFSCA

Congratulations! To PMS Bazaar for organizing this event. I think this is a wonderful gathering you have brought in with a variety of stakeholders within IFSC as well as from outside.



**Hiren Ved**

Co-Founder, Director and CIO, Alchemy Capital Management  
Partner, Alchemy Investment Management LLP

The GIFT City Funds Conclave 2025 was an excellent forum bringing together industry professionals, investors and policymakers. The discussions offered meaningful insights into cross-border investment opportunities, and initiatives like these will continue to bridge gaps and foster collaboration. PMS Bazaar has played a key role in raising awareness in the PMS and AIF space, and with its focus now on offshore fund offerings at GIFT City, it will add further depth to this journey. Wishing the team continued success.



**Sandip Shah**

Head - IFSC Department, GIFT City

It was a pleasure to witness the successful event organized by PMS Bazaar at GIFT City, which saw the participation of over 300 professionals from across the investment landscape. Such gatherings contribute meaningfully to the exchange of ideas and the strengthening of India's financial ecosystem. GIFT City remains committed to enabling platforms that support the growth and innovation of the financial services industry.





**Shri Pradeep Ramakrishnan**  
Executive Director, IFSCA

I was quite delighted to be a part of the panel on the fund ecosystem at the GIFT IFSC that was organised by PMSBazaar. The session was participative and I was able to convey the regulatory initiatives as well as the reforms in the pipeline to make the IFSC a vibrant ecosystem.



**Debanuj Roy**  
Business Lead - GIFT City, Axis Asset Management

The PMS Bazaar GIFT City conclave was a resounding success, offering clarity on emerging opportunities, strengthening confidence in the industry's future, and reaffirming the importance of collaborative growth. It was both a knowledge-sharing platform and a catalyst for new business relationships. The sessions were thoughtfully curated, offering deep perspectives on India's own IFC. The mix of policy, strategy, and practical insights added strong value. The conclave provided an excellent platform to connect with peers, fund managers, distributors, and investors, enabling meaningful discussions and future collaborations. Kudos to PMS Bazaar team and best wishes for many more such successful conclaves!



**Mihir Shirgaonkar, CFA**  
Vice President - Alternative Investments,  
Phillip Ventures IFSC Private Limited

It was an engaging and enriching experience to participate as a panel speaker at the GIFT City Funds Conclave 2025 organized by PMS Bazaar. The discussions highlighted GIFT City's potential as a gateway for global capital, offering investors and businesses a competitive ecosystem. The conclave reinforced India's vision to emerge as a global financial hub.



**Manav Narang**  
Director & Head of Financial Services &  
Health - Asia Pacific, Head of India,  
Plug and Play, GIFT IFIH

The event was great and very well executed.



## Niutpol Handique

AVP-International Business Development  
Mirae Asset Investment Managers (India)

It was an absolute pleasure to be part of the exclusive event. The entire event including the guest speakers, agenda and participation were very thoughtfully curated and executed in an impactful manner. The launch of the new PMS Bazaar portal dedicated for GIFT City Funds marks a transformative milestone for GIFT City. A big shout-out to the PMS Bazaar Team for orchestrating a seamless and insightful convening



## Perna Soni

Managing Director & Head - International Business  
Neo Asset Management Pvt Ltd

The PMS Bazaar GIFT City conclave was one of its kind event which brought together investors, fund managers and regulators on one platform to envision the future of India's very own IFC. Kudos to PMS Bazaar for the great show



## Rahul Sharma

Jt. AVP – International Business  
HDFC Asset Management Company Limited

An insightful and well-curated conclave that truly showcased the potential of GIFT City as a global investment gateway. GIFT City is clearly poised to unlock transformative cross-border investment opportunities in the years ahead. Honored to be part of a meaningful dialogue on building borderless portfolios.



## Rajesh H. Gandhi

Partner, Deloitte Touche Tohmatsu India

It was an incredibly enriching experience participating in the PMS Bazaar GIFT City Conclave, where eminent speakers shared invaluable insights on fund management. The sessions resonated deeply with the audience, particularly with the presence of regulators and IFSC representatives, who addressed key practical concerns. A wide spectrum of topics were thoughtfully explored and the event's hybrid format-offering both in-person and virtual participation-ensured wide accessibility. A heartfelt congratulations to the PMS Bazaar team for orchestrating such a distinguished and impactful event.



### **Rohit Kulkarni**

Director - Sales and Distribution  
StepTrade Capital

The event was well-timed and spot-on w.r.t the quality of participants who had the right set of curiosity for understanding the purpose of the event. The participants had a high level of maturity which we found during informal network chats during the breaks.

Very special thanks to PMS Bazaar team and its founders, PMS bazaar as a team is bound to witness exciting and rewarding times ahead.



### **Vikaas M Sachdeva**

Co - Chair, IVCA CAT III Council

Professionally conducted event. Was particularly impressed with the candour and openness of the speakers from GIFT

Well done team PMS BAZAAR



### **Vishrut Pathak**

CIO and Founder, PI Square Investments

Great initiative and hosting by PMS Bazaar. It was really great to see crowd engagement as well as intellectual panel discussion for alternate assets industry at GIFT City.



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