

Investing in India – GIFT City: How to go about it



Speakers



Evagoras Vryonides
*High Commissioner of
The Republic of
Cyprus to India (from
September 2023 till
present)*



Maria Panayiotou
*President
CIFA*



Sriram Krishnan
*Chief Business
Development Officer
National Stock
Exchange of India
Limited*



Meet Pandya
*Head – Business &
Product Development
NSEIX*



Suyog Mhatre
*International Custody
Business Head
ICICI Bank*



Anand Shah
*Partner
KPMG*



Angelos Gregoriades
*Consultant to the Board
Pivot Cyprus*



Viraj Kulkarni
*CEO
PIVOT*



NSE INTERNATIONAL EXCHANGE (NSE IX)

INDIA'S LEADING INTERNATIONAL EXCHANGE

About NSE International Exchange (NSE IX)

- NSE IX a wholly owned subsidiary of NSE India and operational in Gift City IFSC since June 05, 2017
- **Vision- To become preferred Financial Gateway for both inbound and outbound investments and hedging needs**
- NSE IX is only exchange with exemption from CFTC under regulation 30.10 and SEC class relief under Sections 5, 6, 15, or 17A (SEC Act 1934) to enable customers from United States to participate in derivative contracts listed on NSE IX.
- NSE IX has won the “Emerging Market Exchange of the Year” accolade at the FOW Asia Capital Market Awards 2022 and “**GIFT NIFTY**” wins the most innovative contract of the Year Award at FOW London International Awards 2023.
- Established ~USD 50.8 Billion+ MTN Programme on NSE IX Platform including International Sustainability Exchange Platform for Green Offerings.



SGX 

NIFTY Products

clearstream | DEUTSCHE BÖRSE GROUP

- Settlement of Securities
- Collateral Management

Bloomberg

Market Data dissemination to global investors

NSE IX – Multi Assets Universal Exchange

Building Connectivity
for Unparalleled Access to
Global Investors

Derivative Access to
US Clients Part 30
Exemption Granted by CFTC

Longer Trading Hours
Overlaps to Asia,
Europe and US

Trade onshore like offshore.
All transactions traded and
settled in US Dollar

Inbound Access

Equity Indices

Future &
Options

**Gift
Nifty**

Single Stock

Future &
Options



Currency

Futures &
Options



Depository Receipts



Debt Securities Market & ISX Platform



Equity Listing



Outbound Access

US Stocks^



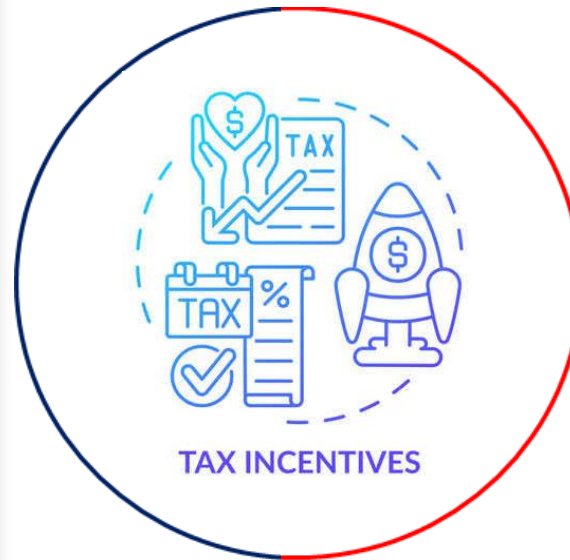
*in form of Unsponsored Depository Receipts
under IFSCA Regulatory Sandbox

A preferred Financial Gateway for both Inbound and Outbound Investments and Hedging needs

Tax Benefits – At Par with Global IFC

Tax Benefits for All

- ❑ **NO** Security Transaction Tax (STT)
- ❑ **NO** Commodity Transaction Tax (CTT)
- ❑ **NO** Capital Gains Tax across asset class for foreign investors
- ❑ **NO** Stamp duty
- ❑ Lower **withholding tax rate of 9%** on interest payments for bonds listed on IFSC Exchange



Tax Benefits for Entities in GIFT IFSC

- ❑ **9%** Minimum Alternate Tax (MAT)*
- ❑ **10 years Tax holiday** (any 10 years out of 15 years**)
- ❑ **Tax Exemption on interest pay-out** resulting into lower cost of borrowing**
- ❑ **No Capital gain in a relocation of a capital asset** by an Offshore Fund (original fund) to the Resultant Fund upon re-domiciliation to an IFSC, before 31 March 2025***
- ❑ **Exemption on income earned** by non-residents on transfer of NDFs contract with IBUs commenced their operations before 31 March 2024#
- ❑ **No tax on distributed income** by mutual fund for trading done on IFSC exchanges**
- ❑ **Special of incentives** under the Gujarat IT/ ITeS Policy 2022-27
- ❑ **Exemption of Income of non-resident** from offshore derivatives instruments, or over the counter derivatives issued by an offshore banking unit, income from royalty and interest on account of lease of ship and income received from portfolio management services in IFSC, subject to specified conditions##

*MAT Provision will not be applicable if Company opts for new tax regime mentioned under section 115BAA

**Direct Tax benefit announced in FY20 Union Budget

*** Extension announced in FY23 Union Budget

#Direct Tax benefit announced in FY21 Union Budget

Announced in FY22 Union Budget

Offshore participation in IFSC

Type of Foreign Entity	Definition	Trading Member	Clearing Member	Client of Trading Member
SEBI registered FPI	Cat I, II	Yes (with IFSC subsidiary)	Yes (with IFSC subsidiary)	Yes
Eligible Foreign Investors (EFIs)	Foreign participants not registered as FPIs with SEBI	Yes (with IFSC subsidiary)	Yes (with IFSC subsidiary)	Yes
Non-Resident Indian (NRI)	Is an individual resident outside India ,who is citizen of India	No	No	Yes
Branch Set up at GIFT IFSC	Any entity from a FATF compliant jurisdiction	Yes *	Yes *	No
Remote Trading Participant^	Broker Dealer for one year of the exchange from the list of foreign exchanges from IFSCA circular on RTP	Yes (can only trade on proprietary basis)	No	No

*provided the entity is a trading member/clearing regulated by securities market regulator in its home jurisdiction

^ Remote Trading Participant : <https://www.nseix.com/membership/RTP>

FAQs on participation in NSE IX:

NRIs - <https://www.nseix.com/membership/faq-nri>

EFIs - <https://www.nseix.com/membership/faq-efi>

NSE IX – SGX GIFT CONNECT

Gift
Nifty

NSE IX SGX CONNECT

Onshoring the Offshore

SGX
SINGAPORE EXCHANGE
NIFTY



- Full-scale operations of NSE IX-SGX GIFT Connect commenced on July 03 with **US\$8.05 billion open interest in Nifty futures** and over **US\$1.04 billion open interest in Nifty Options**



Gift Nifty Key Highlights Since Full-Scale Operations

Unique & Innovative Model



A Single Pool of Liquidity for the world's largest traded Nifty Contracts at GIFT IFSC



Regulated and Governed by IFSCA & MAS



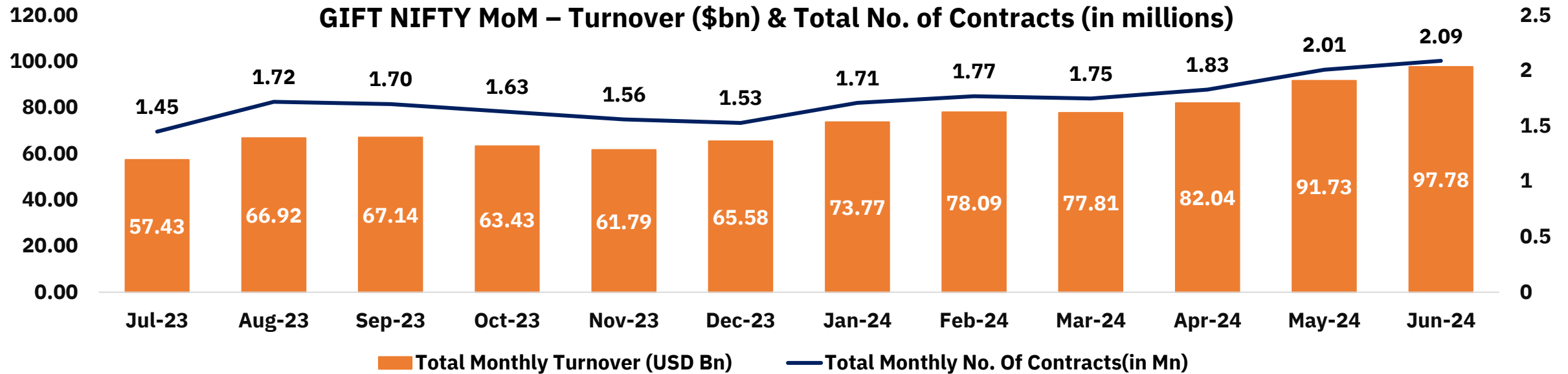
Negotiated Large Trade (NLT) Functionality



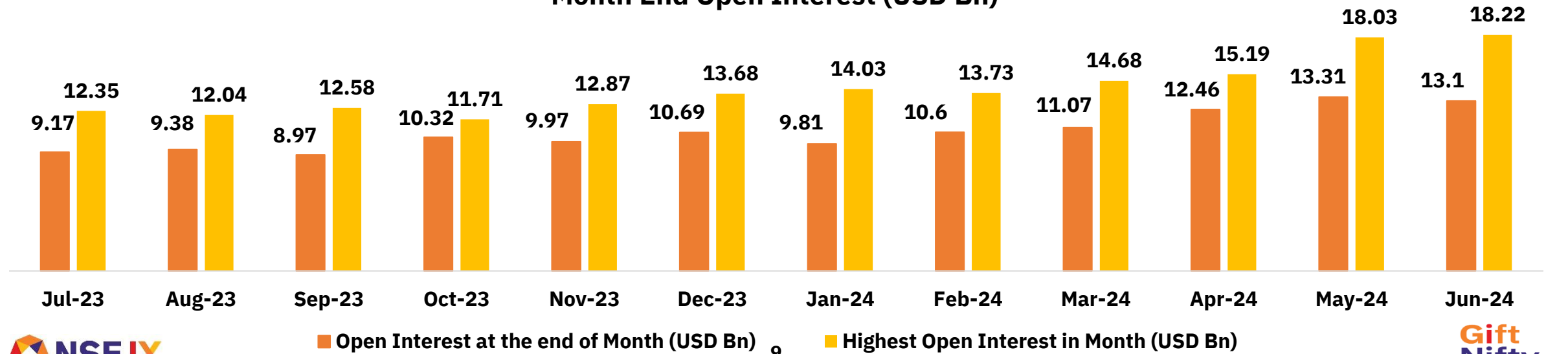
Building Connectivity for Unparalleled Access to Global Investors

- Driven by growing participation of global investors & buy-side clients, Gift Nifty achieved **total cumulative volume of ~21.11 million contracts** and **total cumulative turnover of ~US \$883.51 billion till June 2024**.
- Reached an all-time high monthly volume of **21,72,672 contracts** with turnover of **US \$ 97.8 billion** during June 2024, in Gift Nifty.
- Reached **an all-time high single day trading volume** of more than **5,32,783 contracts** with turnover of **US \$22.88 billion** on January 23, 2024, in Gift Nifty.
- Achieved a **record open interest** of **3,82,890 contracts** worth **US \$18.22 billion** on June 25, 2024, in Gift Nifty.

GIFT Nifty – Volume and Open Interest



Month End Open Interest (USD Bn)





Thank You

Contact Us

Email : bd@nseix.com

Phone : +91-79-66743615 / 542

Follow Us

X @nse_ix

X @NSEIXGiftNifty



NSE International
Exchange (NSE IX)

NSE International Exchange

Unit No.1201, Brigade International Financial Centre,12th floor, Block-14, Road 1C, Zone -1,
GIFT SEZ, Gandhinagar, Gujarat, India 382355

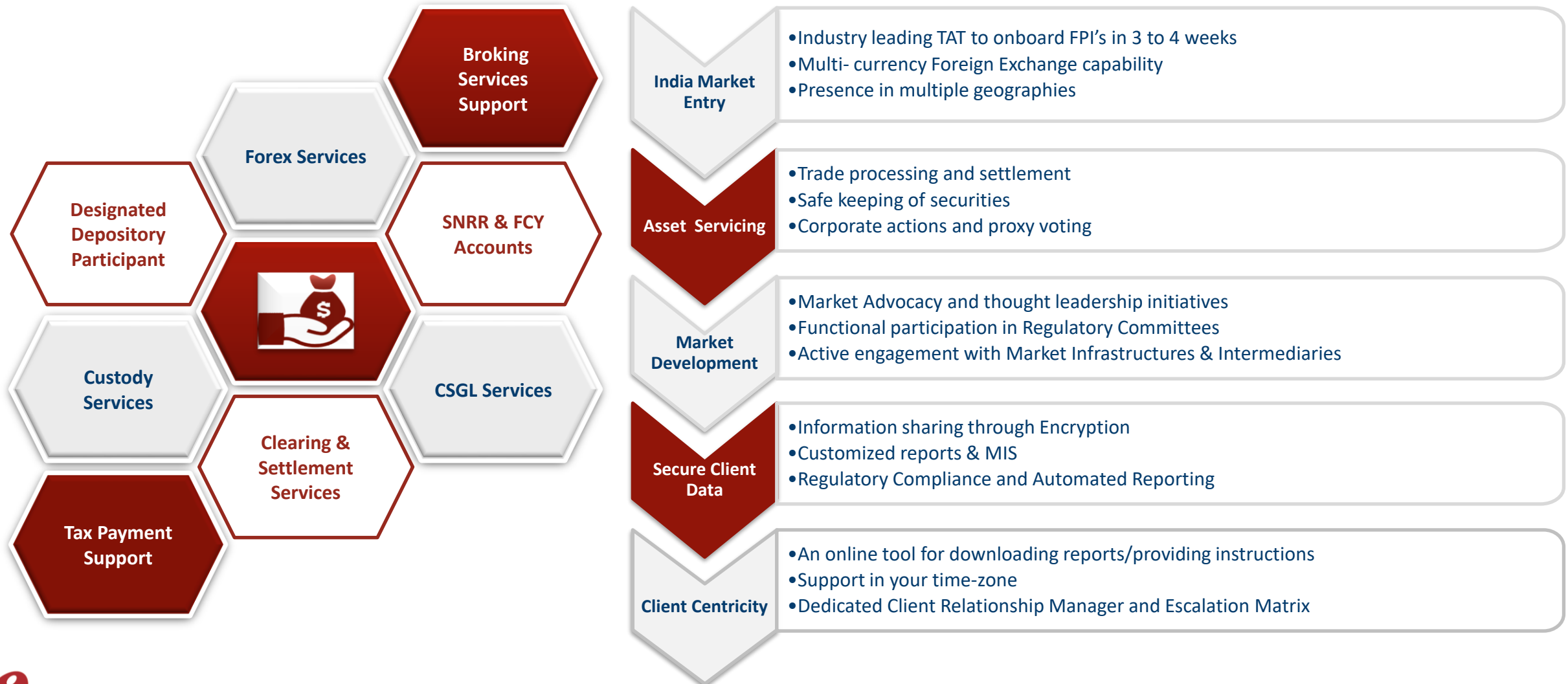


Invest in India/ Gift city

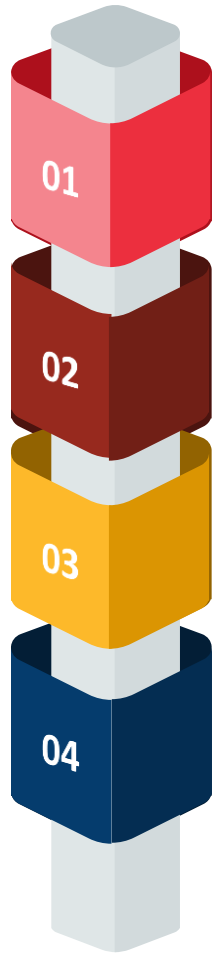
-by ICICI Bank

July 10, 2024

HOW AN INTEGRATED SOLUTION BENEFITS FPI'S IN INDIA



WHAT GLOBAL CLIENTS NEED AT GIFT IFSC



01 Forex Solutions

- Forex rate quotes on cash, tom & Spot basis.
- Forwards beyond spot for managing currency risk.

02 Derivative & Hedging Solutions

- Interest Rate & Currency Swaps.
- Non deliverable options & FC/FC options
- NDF & NDOIS

03 Bonds

- Debt securities as investment options for FIs & corporates

04 Economic Research

- Thematic & market oriented tracking Fx, interest rates & commodities.
- Focusing on Global & Indian economy

BUSINESS STRUCTURE AT IFSC



SEZ Special Economic Zone



Fiscal Incentive

Regulatory Freedom



Supportive Infrastructure



Leading to

- Increased investment, both domestic and foreign
- Increased exports
- Low-cost manufacturing hubs
- Large scale developments
- Employment generator for skilled and unskilled workforce

ENTITIES PERMITTED TO OPEN A UNIT IN GIFT IFSC

Banking Sector

- Indian banks
- Foreign banks already having presence in India

Insurance Sector

- Indian Insurer/ Reinsurer
- Foreign Insurer/ Reinsurer
- Insurance Broker

Capital Market

- Clearing Corporation
- Depository
- Stockbrokers, Trading Members
- Investment Advisors
- Portfolio Managers, AIFs, Mutual Funds - Eligible Foreign Investors
- Custodians
- Registrars/ Share Transfer Agents

Foreign Investors

- Eligible Foreign Investors (EFIs) & FPIs are permitted to open units in IFSC
- SEBI has permitted off-market transfer of securities by FPIs for relocating to IFSC from other jurisdictions
- SEBI-registered FPIs, seeking to operate in IFSC
- FPIs, presently operating in Indian securities market and seeking to operate in IFSC

100% NRI CONTRIBUTION FOR FPI OUT OF GIFT IFSC

Requirement other than IFSCA

- At the time of registration, an FPI applicant must submit a declaration to their DDP (Designated Depository Participant) stating its intent to have 50% or more of their corpus contributed by NRIs, OCIs, and resident Indians

Recent change for IFSCA

- Markets regulator SEBI has allowed up to 100% aggregate contribution by non-resident Indians, Overseas Citizens of India, Resident Indians in the corpus of FPIs that are based out of International Financial Services Centre (IFSC).

Existing FPI with NRI Investment

- Existing FPIs have six months from the date of the circular to submit this declaration. The declaration can only be reviewed during the renewal of registration

Thank You

Annexures

ICICI KEY DIFFERENTIATORS

- ❑ Digital On-boarding
- ❑ Anywhere-**all time** report access
- ❑ **Dedicated** Relationship Manager
- ❑ Seamless Migration process
- ❑ Most competitive & widest FX capabilities
- ❑ One Account opened every 3 days
- ❑ 10mn + transactions processed annually
- ❑ Client coverage across the Globe
- ❑ Incisive Market Watch & Market Profile
- ❑ Hosted 10+ thought leadership webinars



Reliability

- SEBI registered Custodian
- Main Settlement Banker for Exchanges
- Largest player - USD/INR spot, F&O



Proficiency

- BCP & Risk mitigation Controls
- Regulatory reporting
- 24 X 7 availability across time zones



Technology

- Digitized On boarding & Web Custody
- Algorithm driven trade matching engine
- SWIFT enabled access to securities



Client Centricity

- Dedicated relationship managers
- Ensured client privacy
- Competitive pricing & FX rates

GIFT CITY- PURPOSE & VISION

“ GIFT is developed as a global financial and IT services hub, a first of its kind in India, designed to be at or above par with a globally benchmarked International Financial Centre.

The purpose of setting up GIFT City is to develop a world-class smart city that becomes a global financial and technology hub with the development of an IFSC.

GIFT City is a central business hub with state-of-the-art infrastructure elements along with excellent external connectivity.

“ Vision:
GIFT City has become an integral part of the India's growth story as the country marches towards realising the dream of becoming a developed nation.

”

BENEFITS OF SETTING UP OPERATIONS IN GIFT-IFSC

- ◆ State-of-the-art infrastructure at par with other global financial center
- ◆ Fiscal incentives - Liberal tax regime for 10 years, state subsidies
- ◆ International dispute resolution mechanism through Singapore International Arbitration Centre -Strong regulatory and legal environment, and lower operating cost
- ◆ Integrated ecosystem of banks, insurance companies, capital markets, law firms and consultancy firms
- ◆ A wholly transparent operating environment, complying with global best practices and internationally accepted laws and regulatory processes
- ◆ Pool of skilled professionals, modern transport, communications and internet infrastructure
- ◆ Only place in India which allows offshore transactions

IFSCA HAS ISSUED THE FOLLOWING KEY REGULATIONS

IFSCA (Banking) Regulations, 2020

IFSCA (Market Infrastructure Institutions) Regulations, 2021

IFSCA (Bullion Exchange) Regulations, 2020

IFSCA (Fund Management) Regulations, 2022

IFSCA (Capital Market Intermediaries) Regulations, 2021

Tax IN GIFT CITY



Tax Framework

- ✓ Minimum Alternate Tax (MAT): 9% for IFSC units
- ✓ Security Transaction Tax (STT): NIL
- ✓ Commodity Transaction Tax & Securities Transaction Tax: NIL
- ✓ Stamp Duty: NIL
- ✓ Dividend Distribution Tax (DDT): NIL
- ✓ Long Term Capital Gain (LTCG): NIL
- ✓ Tax Holiday for 10 consecutive years out of block of 15 years
- ✓ Tax on Capital gains on Category-III AIF located in IFSC: NIL
- ✓ GST on Services provided & received: NIL



Exemption on Transfer

- ✓ Bond or Global Depository Receipt
- ✓ INR- denominated bonds of an Indian Company
- ✓ Derivatives
- ✓ Foreign currency denominated bonds
- ✓ Units of Mutual Fund
- ✓ Units of Business Trust
- ✓ Foreign currency denominated equity shares of a company
- ✓ Units of Alternate Investment Fund (AIF)
- ✓ Bullion Depository Receipts (BDRs) with underlying bullion



Relocation Exemption

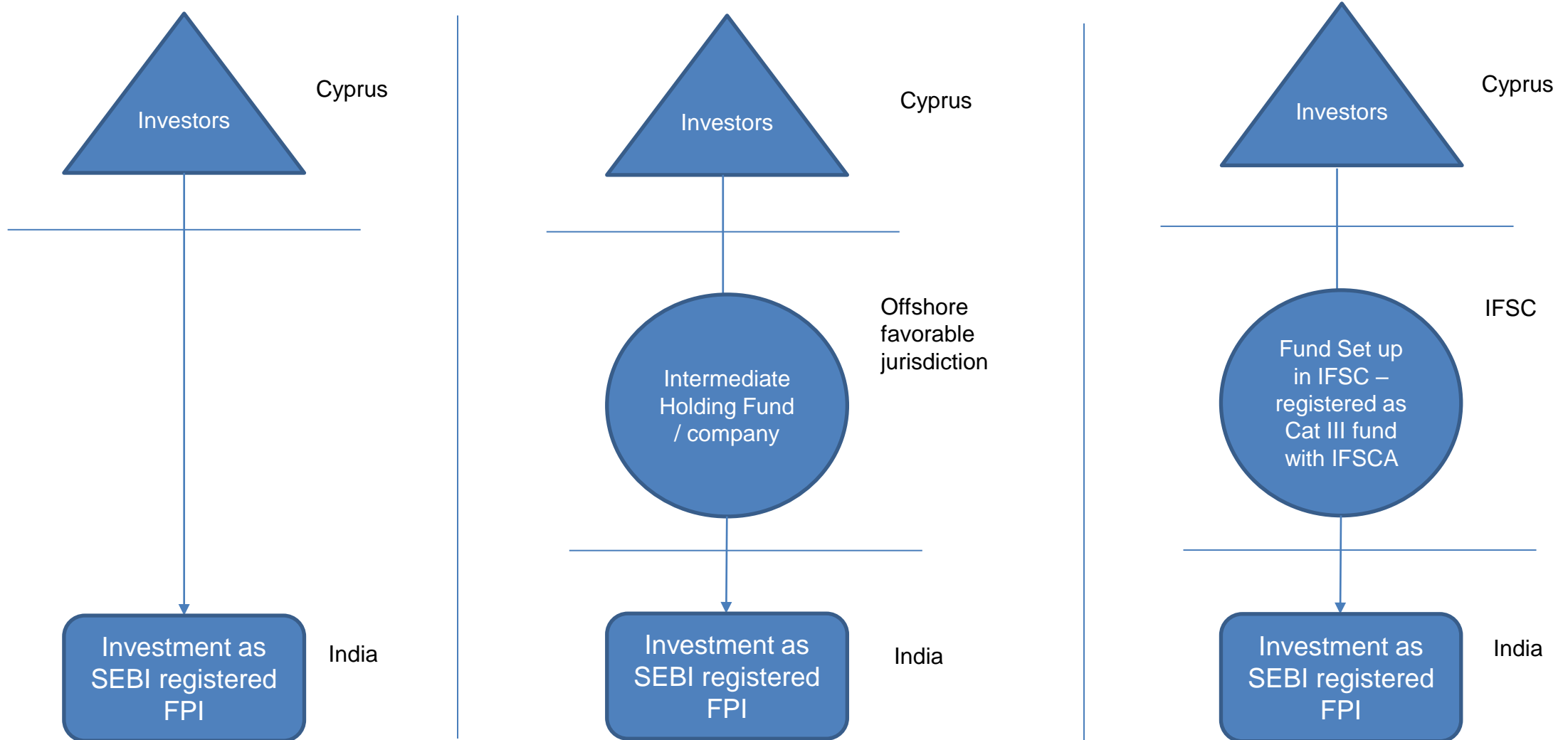
- ✓ Tax exemption is available to holder of foreign funds relocating to IFSC as Category-III Alternative Investment Fund
- ✓ The period of tax benefit of funds relocating IFSC, GIFT City have been extended till March 31, 2025



Key Tax Considerations for FPI Investment into India

July 2024

Structures for Making Investment from Cyprus into India



Pooling Vehicle in Cyprus - Investment into India under FPI Route

Key Characteristics	Tax Rates				
<ul style="list-style-type: none"> • Pooling vehicle established in offshore jurisdiction for making investment directly into India; • Requires FPI license from Securities and Exchange Board of India (SEBI); • Eligible investments <i>inter-alia</i> includes – <ul style="list-style-type: none"> ○ Listed equity shares less than 10% stake; ○ Listed / unlisted debt securities; ○ Government Securities; ○ Derivatives instruments; ○ Units of Mutual Funds; 		listed equity shares / equity oriented mutual fund (subject to STT)	unlisted equity shares	Debt Securities	Dividend / Interest income
	Long term	10%	10%	10%	20%
	Short term	15%	30%	30%	
	Rates under India-Cyprus Tax Treaty	As per above rates for Investment made post 1 April 2017		Not taxable in India	10%
<i>Rates under the Domestic tax law needs to be increased by applicable surcharge and cess</i>					
	Type of Capital Gain	Listed equity shares/ equity oriented mutual fund / debt securities	Unlisted equity shares	Unlisted debt securities	
	Short Term	Held for 12 months or lesser	Held for 24 months or lesser	Held for 36 months or lesser	
	Long Term	Held for more than 12 months	Held for more than 24 months	Held for more than 36 months	

Intermediate Holding Entity - Investment into India under FPI Route

Comparison between few jurisdiction where the intermediate holding Entity can be set up for making India Investment

Particulars	Mauritius	Singapore	Netherlands	Luxembourg	France	Ireland
Interest	7.5%	15% (10% for Banks)	10%	10%	10%	10%
Capital gains ('CG') on sale of shares of an Indian company	Taxable in India w.e.f 1 April 2017 (Except shares acquired prior to 1 April 2017) 50% tax rate for investment after April 1, 2017 and transferred before March 31, 2019 subject to fulfilment of 'Limitation of Benefits' ('LOB') clause	Taxable in India w.e.f 1 April 2017 (Except shares acquired prior to 1 April 2017 – Subject to fulfillment of LOB clause) 50% tax rate for investment after April 1, 2017 and transferred before March 31, 2019 subject to fulfilment of LOB clause	Not taxable in India (subject to conditions)	Taxable in India	Not taxable in India (subject to conditions)	Taxable in India
CG on debt instruments	Not taxable in India	Not taxable in India	Not taxable in India	Not taxable in India	Not taxable in India	Not taxable in India
CG on derivatives						
Dividend	15% (5% if shareholder holds >= 10%)	15% (10% if shareholder holds >= 25%)	10%	10%	10%	10%

Please note that Treaty benefit is subject to fulfilment of stated conditions and satisfaction of MLI and GAAR provisions.

Tax incentive to AIF-III in IFSC

Criteria	Description
Fund (where all unit holder except for manager sponsor are non-resident)	<ul style="list-style-type: none"> • Tax exemption on income from transfer of – <ul style="list-style-type: none"> ○ Indian securities (other than shares of Indian Companies) ○ Specified securities listed on IFSC stock exchanges ○ Offshore securities • Income from securitization trust exempt if chargeable as ‘profits/ gains of business/ profession’ • Income from securities (i.e., interest and dividend) taxable @10% • No Commodity Transaction Tax / Securities Transaction Tax / stamp duty applicable on securities traded in IFSC Stock Exchange
Unit Holder	<ul style="list-style-type: none"> • Income received from the Fund and gains on transfer of units shall be exempt. • Exemption to non-resident investors from obtaining PAN and form filing of return of income, subject to fulfillment of the stated condition.
Fund Manager	<ul style="list-style-type: none"> • 100% tax deduction for profit from IFSC unit for <u>10 FYs out of 15 FYs</u> • Alternative minimum tax of 9% can be exempted if new tax regime are being opted • No Goods and Service Tax on management fees charged to the Fund

Thank You

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Detailed Profiles of Speakers



Evagoras Vryonides

*High Commissioner of The Republic of Cyprus to
India (from September 2023 till present)*

H.E. Evagoras Vryonides, born in Pafos, Cyprus, has received his degree in Masters in Business Administration in 1992 from Fairleigh Dickinson University, in New Jersey, United States.

His career started in 1996 as the Protocol officer in the Ministry of Foreign Affairs of the Republic of Cyprus. From the years 1997 to 2006, he served as the First Secretary, Consul and Consul General overseas in Mexico, Portugal and Canada, respectively. Between 2006 to 2009, he served as the Program Manager of the Visa Information System in his home country, Cyprus. He was then assigned overseas as the Ambassador to Ukraine and Mexico from the years 2009 to 2017.

Back to Cyprus in 2017, he headed the Schengen Department in the Ministry of Foreign Affairs and was also in charge of the Internal Security Fund of the European Union till 2019. From 2019 to 2020 he was the Director of the Legal and Administration Department at the Union for the Mediterranean Secretariat in Barcelona, Spain.

Before his arrival to India, His Excellency was assigned to Brazil as the Ambassador, between 2020 and 2023. Currently, he is the High Commissioner of the Republic of Cyprus to India with parallel accreditation to Bangladesh, Malaysia, Maldives, Myanmar, Nepal, Sri Lanka, Thailand, Vietnam, with Residence in Delhi with his spouse and three children.



Maria Panayiotou
President

Mrs Maria Panayiotou is the Managing Director and the AML Compliance Officer of GMM Fund Management, an AIFM licensed and regulated by CySEC. Prior to joining GMM Fund Management, she was serving as the Head of the Company Administration of LLPO Law Firm with 15 years of experience in the fields of registration, administration, advising and structuring of companies in various professional sectors and industries and she was the AML Compliance Officer of LLPO Law Firm since 2016 and Compliance Officer's Assistant of LLPO Law Firm since 2010. She is also approved as a NOMAD for Cyprus Stock Exchange.

Mrs. Panayiotou holds an MSc in Finance (University of Cyprus) and a BSc in Economics (University of Cyprus) and she passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commissions.



Sriram Krishnan

Chief Business Development Officer
National Stock Exchange of India Limited

Sriram has over 28 years of work experience in the Indian banking and capital markets space. He has spent about 22 years with multinational organisations, across corporate and institutional banking, asset management and securities services at various levels of seniority.

His current role with the NSE, as Chief Business Development Officer, entails establishing and managing business strategy and advocacy, product lifecycle and all business alliances and relationships. Sriram also oversees marketing & corporate communication and economic policy & research.

In his previous roles, Sriram has worked for over 21 years across HSBC, Citi and Deutsche Bank. In his immediately previous role with Deutsche Bank India, Sriram was Managing Director & Co-Head of Global Transaction Banking.

Mr. Meet Pandya

Head – Business & Product Development



Mr. Meet Pandya is his current role, heads the Business & Product Development at NSE International Exchange. He comes with an experience of over 2 decades in International and Indian capital market, holding various leadership positions in Institutional Equities, Derivatives Sales Trading, Institutional Sales, and Business Development.

Mr. Meet Pandya holds Master of Science in Financial Markets from Illinois Tech University Chicago and BBA honors in Finance from Loyola University.



Suyog Mhatre

International Custody Business Head
ICICI Bank

Suyog has over 20 years of experience working with major financial institutions – Deutsche Bank, HSBC, JPMorgan Chase & BNP Paribas. His domain expertise in banking and financial services coupled with his insights into Sales, Relationship, Product Management, Strategy - Leadership experience, Client Management & Value proposition development which gave him an interesting business development expertise & Skills. He is passionate about creating new and differentiated value propositions basis strong customer and market insights and leveraging these to design and transform the overall customer experience.

His interests are current affairs, capital markets, economics, knowledge building, reading amongst others.

Anand Shah, Partner



ANAND SHAH

Partner

Direct Tax – Financial
Services
KPMG India

Mobile No : 9819012165
Email ID :
ashah6@bsraffiliates.com

SECTOR SPECIALISATION

Banking, NBFC, Insurance &
institutional investment

EDUCATION & CERTIFICATIONS

Member of the Institute of
Chartered Accountants of
India

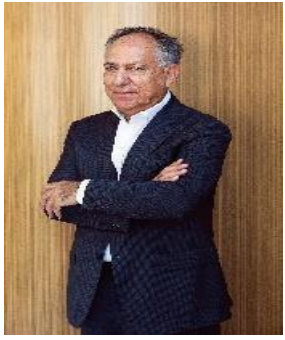
Bachelor of Commerce,
University of Bombay

Background

- Anand has over twenty-one years of work experience in the Direct Tax & Regulatory advisory and compliance services
- Anand specializes in advising clients in the Financial Services sector and has worked on a number of regulatory licensing, tax structuring advisory and compliance assignments of large banks, Non-Banking Financial Companies, Mutual funds, Insurance and finance companies
- Anand advises clients investing under the foreign direct investment/ foreign portfolio investors (FPI) in terms of tax, regulatory and tax compliances in India

Professional and industry experience

- Anand has experience in advising foreign companies on entry strategy, mergers and acquisition, due diligence of financial sector entities, domestic and international taxation, cross-border taxation, and devising tax-efficient ownership and operating structures
- Anand has also undertaken representation before appellate authorities, regulatory approvals and worked on high end litigation for various clients
- Anand has experience on the advising on regulatory matters in the financial sector which involves obtaining regulatory licenses, structuring, regulatory compliances and health check
- He has extensively worked in devising and advising on the tax efficient modules on the structured products offered by clients in the Financial Services sector
- He has worked on assignment involving outbound structuring for the Indian companies tapping International markets
- He has also provided complex tax advisory services for various financial sector client



ANGELOS GREGORIADES

Consultant to the Board, Pivot Cyprus

Email: amgregoriades@gmail.com 99 687000

He is acting as a Consultant to the Board of Pivot 'Cyprus' Limited while he and also active as a business consultant to a number of Cyprus-based companies.

At KPMG Limited Cyprus, he served as a Partner and member of the Executive Committee, specializing in Tax for more than 30 years. In 2013, Angelos became the firm's Chairman of the Board till December 2018. During that period, he initiated the set-up of the Cyprus Investment Funds Association (CIFA) and served as its first President from 2014 till 2019.

Since 2017, Angelos Gregoriades is the Honorary Consul of the Republic of Slovakia in Cyprus while in 2020, he was appointed as an Executive Member of the Trilateral Commission.



Viraj Kulkarni



Viraj founded PIVOT(www.pivotmgmt.com) in 2015. PIVOT is a Global Award-winning and the Largest Consulting Company in Securities Services Space in Asia and Middle East.

Viraj's rich work experience spanned across 3 of the top 5 Global Custodians for over 12 years as Country Head of Securities Services with Citi Bank (India and Switzerland), JP Morgan Chase and BNP Paribas. He was also on the ASPAC Management Board of BNP Paribas Securities Services. He has over 34 years of in-depth and diverse exposure to emerging and advanced capital markets including as operations head at Morgan Stanley Securities Services, India and Investor Services Division at Bombay Stock Exchange(BSE).

In 2013, Viraj was recognised by Global Custodian for leadership in India, through APAC industry nomination. In May 2019, Global Custodian recognized him to be amongst the Global 30 Securities Services Experts. **In May 2022, Viraj was inducted as a GC Legend in the GC Hall of Fame. He is the first India based Legend amongst the 346 worldwide, across 108 countries in the \$246 Trillion Custody Industry.**

Viraj is also a Director of PIVOT Consultants (Cyprus) Ltd. (www.pivotcyprus.com), an independent Director at Motilal Oswal Trust Company, India. He is the CEO of TSSAG, UK (www.tssag.info), an expert on the NSE Knowledge Hub Panel. Viraj has been on Industry committees in India and Switzerland. He is a Member of the Steering Committee of "NSE Lecture Series on Securities Law and Practices"; Committee Member of the Private Equity, Venture Capital and Capital Markets of Bombay Chamber of Commerce and Industry. He is on the IMC's Alternative Funding (PE + Capital Market) committee. He is also a member of the Equity Markets working group of CII. He is member of Economics at Guru Nanak College of Arts, Science & Commerce. He is an independent director at BF Investment.

In 2022- Asian Development Bank appointed Viraj to mentor Entrepreneurs in India, Vietnam, Cambodia and Thailand for its PROFIT Project, hosted by BC C India. The Govt. of Cyprus has proposed his name to the Govt. of India for appointment as Hon Consul of Cyprus in Mumbai.

He is featured/ participate in Global/Local Capital Markets events, Electronic Media and writes on Ease of doing business. He is a Fellow member of Institute of Company Secretaries of India, a Qualified Self-Assessment for Independent Director, Indian Institute of Corporate Affairs (MCA, GOI). He hosts the globally acknowledged William's event in India, the Custody Industry's annual gathering.



Rising Star
PIVOT Consulting
Consulting Firm of the Year
Markets & Infrastructure

428, Platinum Techno Park, 4th Floor Sector 30A, Vashi,
Navi Mumbai, Maharashtra, India, Pin/Zip Code: 400 703

Telephone no: +91 9821321719

Email id: viraj@pivotmgmt.com