



cyril amarchand mangaldas
ahead of the curve

Doing Business in IFSC



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Doing
Business in

IFSC





Preface

It is with great pleasure that I present this handbook on doing business in India's first International Financial Services Centre (IFSC), situated at GIFT City, Gandhinagar. This handbook will provide readers with an insight into the key aspects of investing and undertaking business in Indian IFSCs, including an analysis of the opportunities and advantages associated with doing business in IFSC. I am hoping that the insights provided in this handbook will help readers in making better and more informed choices when it comes to operating within IFSCs.

GIFT City's strategic location, coupled with the highly attractive legal regime of Indian IFSCs and access to India's diverse economy, makes it attractive for investors looking to invest in IFSC, GIFT City. Furthermore, GIFT City is a smart city, with a globally competitive tax regime and a highly skilled workforce, making it an ideal business location globally.

Of late, there has been renewed focus on IFSCs, as evidenced by the flurry of activity surrounding GIFT City, both at the government and private sector level. During the presentation of the 2021-22 Union Budget, the Hon'ble Finance Minister noted the potential of IFSC, GIFT City in becoming an international finance hub, and also announced a number of measures to incentivise financial activities there. The enactment of the International Financial Services Centres Authority Act in 2019 has been instrumental in strengthening the institutional and regulatory framework of IFSCs, with India's first unified regulator IFSC Authority emerging as a super-regulator of the banking, capital markets and insurance sectors in IFSC, thereby simultaneously reducing regulatory duplication, and increasing ease of doing business by implementing dynamic legal reforms.

Encouraging trends are already emerging on the back of these reforms. We are witnessing a sharp rise in the interest of potential investors in India's maiden IFSC. Interestingly, this is translating into a real time increase in the quantum of investment and business activity in IFSC, GIFT City, with numerous banks,



alternative investment funds, financial intermediaries, insurance companies, and aircraft leasing companies lining up to set up shop. Innovative policymaking has also made IFSC, GIFT City a potential hub for niche activities such as aircraft and ship leasing, which had traditionally been exported to international hubs such as Ireland. Moreover, being cognizant of the latest technological and institutional developments around the world, the government has correctly recognised the role that IFSC, GIFT City can play in spearheading the development of sunrise sectors such as fintech and cryptocurrency.

The aim of this handbook is to take stock of the progress made so far in IFSC, in terms of regulatory reforms in banking, capital markets and insurance sectors, and with regard to dispute resolution, tax regimes, data protection, aircraft leasing, insolvency and employment regulations. I hope this guide will help not only the potential investors in IFSC, GIFT City, but also the existing occupants as it provides a cohesive description of the latest financial regulations applicable to IFSC. I am positive that this guide will provide potential investors with answers to many questions that they may face while setting up shop and operating in IFSCs.

With **cam** itself having an on-ground presence in the IFSC, GIFT City, we are proud to have been legal partners and advisors to many organisations in IFSC, right from helping them establish their presence in GIFT City, to providing support for their ongoing legal requirements, as well as being instrumental in the burgeoning policy landscape governing the entities within IFSC. We are aspirational about the opportunities that IFSC, GIFT City has to offer as India commences its journey of 'Onshoring the Offshore' Financial Services Sector.

Further, I would like to acknowledge all the partners and associates from the various practice areas of Cyril Amarchand Mangaldas who provided their valuable inputs, insights and contributions to this handbook.

I hope that as readers, you will find this handbook insightful, enjoyable and useful.

Cyril Shroff

Managing Partner, Cyril Amarchand Mangaldas and
Co-chair — Task Force on IFSC,
Federation of Indian Chamber of Commerce & Industry (FICCI)

September 2021




Foreword

Over our professional life of last 30 years, we have seen many offshore financial centres (OFCs) emerge and take away business from the more closed economies like ours. The business model of these OFCs was essentially based on two important factors – first, the ease of doing business and second, a very friendly taxation regime. As a consequence, we did not just start losing business and employment opportunities – the collateral damage was brain-drain. Even today, a significant part of the Indian financial services such as trading, lending, and investing are operated from or booked in other jurisdictions.

As a creative solution to this, the Government of India introduced the framework of International Financial Services Centre (IFSC). The IFSC-GIFT City at Gandhinagar operates under this framework and is akin to a foreign jurisdiction on Indian soil. The International Financial Services Centre Authority (IFSCA) has been vested with the powers of four domestic sectoral regulators namely – RBI, SEBI, IRDA and PFRDA.

With Mr. Injeti Srinivas being handpicked by the Government of India as Chairman, IFSCA, to deliver an effective International Financial Services Centre in India, we at FICCI have also committed ourselves towards an evolved IFSC. We are playing the role of a bridge between the IFSC, the industry and the market participants. A taskforce set up by FICCI under the leadership of Mr. Cyril Shroff is conceptualizing various initiatives for the IFSC. The endeavor of the taskforce is to provide constructive suggestions across various verticals including – banking, insurance, capital markets, fund management, fintech, aircraft leasing and other ancillary services.



The IFSC is already seeing significant traction as an offshore centre for booking trades, foreign currency loans and investments, which were earlier booked in other jurisdictions. It also has the potential to become an investment gateway for India. With investors moving out of some of the other jurisdictions and looking to diversify to other investment destinations, this is clearly an inflection point to attract the fund industry and create a vibrant financial services ecosystem. This opportunity arising from the current scenario must not be lost.

As our Hon. PM has earlier said, “My vision is that in 10 years from now, GIFT City should become the price setter for at least a few of the largest traded instruments in the world, whether in commodities, currencies, equities, interest rates or any other financial instrument.” I am sure, we are well on a path in that direction.

The handbook on “Doing Business in IFSC” by Cyril Amarchand Mangaldas is a comprehensive compendium of all that we need to know about operating in the IFSC. My compliments to the team for brilliantly putting this together. I sincerely believe this handbook will be useful to businesses aiming to operate from the IFSC.

Sunil Sanghai
Co-chair – Task Force on IFSC

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IFCs in India — An Introduction

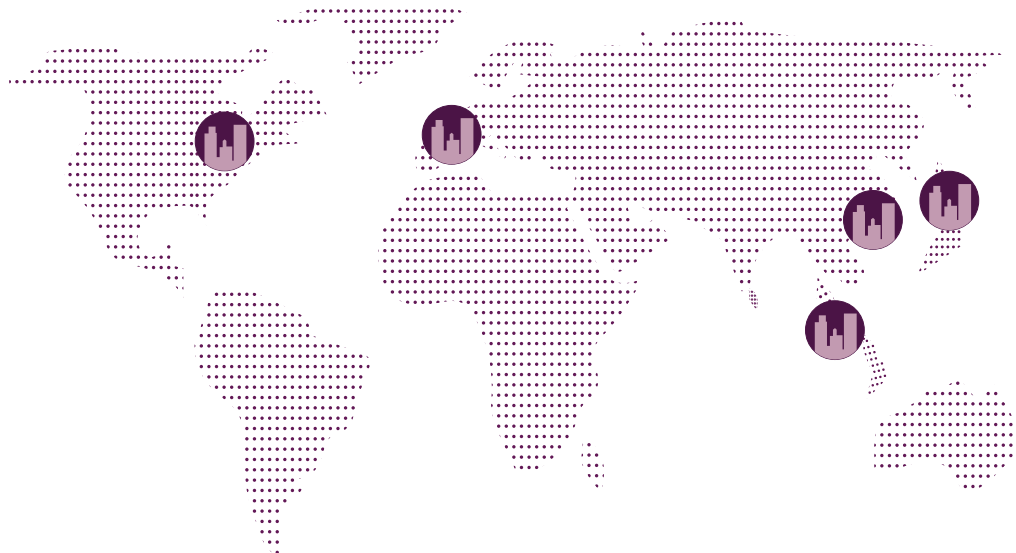
trade routes and being the focal points of commercial activity, were ideally situated for further development of banking and financial services. Evolution of the financial sector and development of new financial services and products meant that the existing international commercial hubs became the testing grounds for introduction of new ideas and concepts such as stock exchanges, commodity trading, insurance, financial instruments, intermediaries and derivatives. Till date, these cities figure prominently as providers of traditional as well as the most novel financial services and products, and have resultantly developed into what we today call IFCs.

International Financial Centres — A Brief Background

International trade and commerce have been integral contributors to economic growth and prosperity throughout history. Progressive developments in transport and communication systems have led to the emergence of an interconnected network of commercial hubs, acting as conduits of international trade and commerce. By the 19th century, many of the well-established global trading hubs had also started developing as centres of international finance and financial services. Port cities such as New York, London, Singapore, Hong Kong and Tokyo, located on arterial

Importance of IFCs

Apart from their importance in terms of services rendered and products offered in the financial sector, IFCs also bring in a number of advantages for their respective host countries. Banking services, asset management, stock market and intermediary services provided in IFCs attract huge amounts of capital inflow. Employment opportunities across the gold, white and blue collar job spectrum are enhanced as a result of diversified work avenues. Incoming MNCs, setting up shop in IFCs, bring with them advanced knowhow, international standards, and skilled and experienced staff.



Perhaps most importantly, an IFC enables the host country to enhance its capital account convertibility, have greater control over financial instruments, act as a benchmark and price setter for important derivatives and commodities, better mobilise funds, and develop diversified investment portfolios and strategies. Countries such as the US, UK, UAE and China have built significant financial firepower through the effective utilisation of IFCs.

According to Duffy and Giddy (1978), IFCs are largely characterised by economic and political stability, an efficient and experienced financial community, good communications and supportive services, and an official regulatory climate favourable to the financial industry, whereby investors are protected without excessive restrictions.

The compelling advantages have prompted many countries to undertake conscious efforts to develop IFCs within their territories. China has invested heavily in its eastern cities as part of its efforts to position itself at the centre of international finance. As a result, Shanghai, Beijing, Hong Kong and Shenzhen have emerged as important IFCs. In the UAE, DIFC was established in 2004 to tap into the financial markets of the Middle East, Africa and South Asia, and has since been an important contributor to Dubai's growth as a global city and business centre.

The Need for an Indian IFC

The historical lack of an IFC has hurt India economically, as large volumes of currency and commodity trading, which could have otherwise taken place in India, happened in foreign destinations. Further, India was heavily reliant on overseas financial services and foreign funds to finance its current account deficit, which led to an outward flow of capital and remittances. As early as in 2015, it was estimated that India was losing out on approximately fifty billion dollars annually, due to high value financial transactions, currency and commodity trading, and financial services being availed in more promising overseas jurisdictions.

The case for developing India as a global financial services hub is strong. South Asia is the most heavily populated region in the world, with India, especially, having a young age profile, skilled talent pool and workforce,

and possessing a robust economy with healthy economic growth and a well-developed domestic market. Further, India is strategically located at the crossroads of south-east, east, central and south-west Asia and sits in the middle of important sea lanes, stretching from the Suez Canal to the Straits of Malacca. Recent improvements in transport and communication infrastructure, governance, regulatory regimes and ease of doing business, have greatly improved global perceptions about India being an investor friendly destination.

Recent trends and developments in other parts of the world also bolster India's case for emerging as an alternative global financial hub. The time is therefore ripe for India to capitalise on these internal pull and external push factors and position itself as an alternative and attractive destination for global finance.

Pull & push factors that can help bolster and cement India's position as a leading IFC.

- ▮ Europe has been steadily ceding ground to Asia as a provider of financial services, on account of decreasing demographic dividend and sluggish economic growth.
- ▮ Tokyo's financial services sector has been facing problems due to similar trends.
- ▮ The faltering economic performance of Dubai in recent years has raised doubts over its sustainability as a leading IFC.
- ▮ In China and Hong Kong, autocratic governance, lack of democracy and transparency, and increasing political repression and surveillance have shaken investor confidence. These reasons have already seriously impacted Hong Kong's status as an IFC.

Development of GIFT City

Plans to put India on the world map of international finance have been in place since 2007.

- ▮ A High-Powered Expert Committee Report on 'Making Mumbai an IFSC' was submitted in February 2007.
- ▮ The committee was constituted by the Ministry of Finance. The committee recommended that a phased and specific action plan be formulated for developing Mumbai as an IFC.
- ▮ At around the same time, the idea of GIFT City was floated at the Vibrant Gujarat Global Investor Summit of 2007. GIFT City was envisaged to be developed as the Indian equivalent of Singapore, Shanghai and Dubai, serving as a hub for international finance, commerce and IT/ ITES services. Despite Mumbai being by far the bigger and more established of the two cities, GIFT City was eventually chosen to be the country's first IFC.
- ▮ Brick and mortar development of GIFT City commenced in 2011, with the first tower being completed in 2013. Since then, as part of the Phase I development plan, more than 3.4 million square feet of built-up area has been developed, in the form of 14 multi storey projects, employing more than 10,000 people
- ▮ Accordingly, in 2015, 261 acres out of 886 acres earmarked for GIFT City, was notified as a multi-services special economic zone, consisting of

- (a) an IT/ ITES and exports hub; and
- (b) an IFSC, to be developed as a hub for banking, capital markets, asset management, insurance, and other financial services.

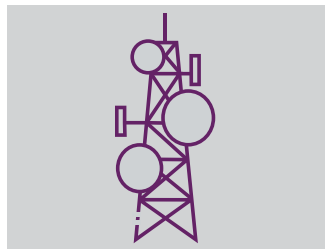
- ▮ Further, in 2020, the IFSC Authority was established to act as the nodal regulator for all IFSCs in India. Being the only operational IFSC in the country so far, GIFT City was chosen as the headquarters for the IFSC Authority. Apart from the IT/ ITES hub and the IFSC (together forming the GIFT City SEZ), the remaining 625 acres of GIFT City is being developed as a domestic tariff area, catering to domestic businesses and activities.
- ▮ GIFT City is currently home to two international stock exchanges, numerous foreign and Indian banks, and a large number of stock brokers, clearing houses, financial intermediaries, insurance corporations and IT/ ITES and other service providers. Additionally, world class residential, health, educational and recreational centres have been developed. The Phase I target of GIFT City is to operationalise 11.2 million square feet of built-up area, consisting of 114 skyscraper buildings, and generating more than one million jobs. Phase II of GIFT City development, which is currently underway, focusses on the development of IFSC, and entails the undertaking of township level development of projects and infrastructure and supporting international banking and finance related activities.



GIFT City Advantages

GIFT City presents incoming MNCs and domestic entities with many potential advantages and incentives. It has been developed as a greenfield smart city project, with a futuristic vision, encompassing integrated and cutting-edge transportation, telecommunication and power linkages, centralised and automated waste management systems, city level air conditioning, and the best practices and latest technologies in town planning, architecture, design, green spacing, and sustainable development. Situated near Ahmedabad, GIFT City enjoys many locational advantages. It is 18 kilometres away from the Sardar Vallabhbhai Patel International Airport and will fall in the vicinity of the proposed Delhi-Mumbai Industrial Corridor.

On account of being a flagship government project, GIFT City IFSC has been granted a number of tax breaks and incentives through successive union Budgets. In terms of policy and regulatory governance, GIFT City IFSC enjoys the benefit of being a notified SEZ, thereby having access to a more streamlined and business friendly regulatory regime. Single window clearance for licencing and business approvals may potentially improve the ease of doing business within GIFT City IFSC. Further, the IFSC Authority acts as the nodal authority for all finance related activities within the GIFT City IFSC. It is also sufficiently empowered to issue its own rules and regulations governing markets, exchanges and financial intermediaries within the GIFT City IFSC. This allows the IFSC Authority to develop a more rational, easy to navigate and business friendly regulatory regime, which will promote financial activities and attract international investments to GIFT City IFSC.



Telecommunication
& Power Linkage



Technological
Advancement



Cutting-edge
Transportation

Current Status and the Way Forward

Despite the policy incentives and regulatory measures enacted by GOI and on-ground brick and mortar development, private participation in GIFT City has till date not been as robust as had been contemplated by GOI. Locational challenges continue to be the primary underlying factor hindering the growth of GIFT City, with entrepreneurs and professionals being hesitant to relocate from cosmopolitan centres such as Dubai, Singapore or even Mumbai to a greenfield city that is nascent and much smaller in comparison.

Further, the rupee is yet to be made freely convertible in GIFT City IFSC, leading to continuing restrictions on Indian enterprises and individuals carrying out overseas

transactions. Concerns also remain about the ability and willingness of GOI to ensure a stable, pragmatic and predictable tax regime, and speedy dispute resolutions.

A host of other factors – both internal and external, continue to pose challenges to the development of GIFT City, such as sluggish economic growth in the wake of the 2008 financial crisis, the increasing trend of protectionism in international trade and finance, competition from existing IFSCs such as Dubai and Singapore, the belated setting up of the International Financial Services Centres Authority (IFSCA), and project development issues surrounding IL&FS, the erstwhile development partner in GIFT City. Put together, these issues have resulted in GIFT City missing many of its originally contemplated development milestones.

That being said, the setting up of the IFSC Authority in 2020, combined with innovative and pragmatic policy initiatives, such as developing GIFT City IFSC as a hub for fintech activities, aircraft leasing, alternative investment funds and offshore funds, as well as the push for opening branches of international stock exchanges in GIFT City, may prove to be a gamechanger.

Recent reports suggest that there is renewed interest among enterprises in GIFT City IFSC, with the IFSC Authority receiving many applications for setting up offices and conducting business in GIFT City IFSC¹. The 16 banks operating out of GIFT City IFSC have generated capital of more than 51 billion dollars, while the combined average daily volume traded on the stock exchanges is approximately 17 billion².

Ease of Doing Business

GIFT City IFSC has been granted a number of tax breaks and incentives through successive union Budgets. In terms of policy and regulatory governance, GIFT City IFSC enjoys the benefit of being a notified SEZ, thereby having access to a more streamlined and business friendly regulatory regime. Single window clearance for licencing and business approvals may potentially improve the ease of doing business within GIFT City IFSC.



¹ <https://timesofindia.indiatimes.com/city/ahmedabad/companies-come-calling-at-gift-city/articleshow/81976006.cms>

² <https://theprint.in/economy/planned-as-the-next-singapore-in-2012-gujarats-gift-city-still-remains-a-work-in-progress/647021/>

Glossary of Terms	
ADGM	Abu Dhabi Global Market
ADGM Insolvency Regulations	Abu Dhabi Global Market Insolvency Regulations 2015, and certain amendments thereto
ADR	Alternate Dispute Resolution
AIF	Alternative Investment Funds
Alternative A	Alternative A to Article XI of the Protocol on Matters Specific to Aircraft Equipment, 2001
AMT	Alternate Minimum Tax
BASL	BSE Administration and Supervision Limited
BSE	BSE Limited
Cape Town Convention	Convention on International Interests in Mobile Equipment, 2001
CIRP	Corporate Insolvency Resolution Process
Companies Act	Companies Act, 2013
Companies Act Notifications	G.S.R. 08(E) dated January 4, 2017 for unlisted public company and G.S.R. 09(E) dated January 4, 2017 for private company, dated January 4, 2017, issued by MCA
CDs	Corporate Debtor(s)
DIFC	Dubai International Financial Centre
DIFC Courts	Courts under 2019 DIFC Insolvency Law
(2019) DIFC Insolvency Law	DIFC Insolvency Law No. 1 of 2019 and associated DIFC Insolvency Regulations 2019
DTA	Domestic Tariff Area, which means the whole of India including territorial waters and continental shelf but excluding Special Economic Zones

Data Fiduciaries	entities which determine purpose and means of processing
Data Processors	entities which process personal data on behalf of Data Fiduciaries
EPF	Employees' Provident Fund
ESI	Employees' State Insurance
FATF	Financial Action Task Force
FBIL	Financial Benchmarks India Private Limited
FC Regulations	International Financial Services Centre Authority (Finance Company) Regulations, 2021
FDI	Foreign Direct Investment
February Circular	Circular titled 'Framework for enabling Ancillary Services at International Financial Services Centres' dated February 10, 2021 issued by the IFSC Authority
FEMA Act	Foreign Exchange Management Act, 1999
FEMA (IFSC) Regulations	Foreign Exchange Management (International Financial Services Centre) Regulations, 2015
FPI	Foreign Portfolio Investor
Framework	Framework for Aircraft Operating Lease
FSP	Financial Service Providers
FSP Rules	Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority Rules), 2016
FVCI	Foreign Venture Capital Investment
GDRs	Global Depository Receipts
GIC	Global In-house Centres

GIC Regulations	International Financial Services Centres Authority (Global In-house Centres) Regulations, 2020
GIFT City	Gujarat International Finance Tec City
GIFT City IFSC	IFSC set up in GIFT City
GMAC	Gujarat Mediation and Arbitration Centre
GOI	Government of India
Gujarat SEZ Act	Gujarat Special Economic Zone Act, 2004
IBC	Insolvency and Bankruptcy Code, 2016
IBE	International Bullion Exchange
IDA	Industrial Disputes Act, 1947
IFCs	International financial centres
IFSC	International Financial Services Centre
IFSC Authority	International Financial Services Centres Authority
IFSC Authority Act	International Financial Services Centres Authority Act, 2019
IFSC Authority Bill	International Financial Services Centres Authority Bill, 2019
IFSC Companies	IFSC Private Companies and IFSC Public Companies
IFSC Private Companies	Private companies operating in IFSC
IFSC Public Companies	Public companies operating in IFSC
IFSC Notification	Notification No. S.O. 968 (E)
IFSCA Banking Regulations	International Financial Services Authority (Banking) Regulations, 2020
IFSCA Bullion Exchange Regulations	International Financial Services Centres Authority (Bullion Exchange) Regulation, 2020

IFSCA Market Infrastructure and Institutions Regulations	International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021
IIO	International Financial Service Centre Insurance Office
IIO Guidelines	Insurance Regulatory and Development Authority of India (Registration and Operations of International Financial Service Centre Insurance Offices (IIO)) Guidelines, 2017
IIIO	International Financial Service Centre Insurance Intermediary Office
IIIO Guidelines	Insurance Regulatory and Development Authority of India (International Financial Service Centre Insurance Intermediary Offices) Guidelines, 2017
India INX	India International Exchange
IOSCO	International Organisation of Securities Commissions
IR Code	Industrial Relations Code, 2020
IRDAI	Insurance Regulatory Development Authority of India
IRDAI IFSC Guidelines	Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015
IRDAI (RIB) Rules, 2015	Insurance Regulatory and Development Authority of India (Regulation of Insurance Business in Special Economic Zone) Rules, 2015
IT Act	Income Tax Act, 1961
Insurance Act	Insurance Act, 1938
Investment Advisors Regulations	SEBI (Investment Advisors) Regulations, 2013
IRDA Act	Insurance Regulatory and Development Authority Act, 1999

KYC	Know Your Client
LLP	Limited Liability Partnerships
Labour Codes	Code on Wages, 2019, the IR Code, the SS Code and the OSH Code, collectively
LCIA	London Centre for International Arbitration
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
Model Law	UNCITRAL Model Law on Cross Border Insolvency
MW Act	Minimum Wages Act, 1948
NISM	National Institute of Securities Markets
NSE	National Stock Exchange of India Limited
NSE IFSC	NSE IFSC Limited
OSH Code	Occupational Safety, Health and Working Conditions Code, 2020,
PE	Permanent Establishment
PDP Bill	Personal Data Protection Bill, 2019
PFRDA	Pension Fund Regulatory and Development Authority
RBI	Reserve Bank of India
RoC	Registrar of Companies
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCBs	Scheduled Commercial Banks
SEBI	Securities and Exchange Board of India

SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Guidelines 2016	SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/125 dated November 28, 2016 (Guidelines for functioning of Stock Exchanges and Clearing Corporations in International Financial Services Centre (IFSC))
SEBI (IFSC) Guidelines	Securities and Exchange Board of India (International Financial Services Centre) Guidelines, 2015
SEBI SE and CC Regulations 2018	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SEZ	Special Economic Zones
SEZ Act	Special Economic Zone Act, 2002
SEZ Rules	Special Economic Zone Rules, 2006
SGX	Singapore Stock Exchange Limited
SIAC	Singapore International Arbitration Centre
SPV	Special Purpose Vehicle
SPD	Sensitive personal data
SPDI	Sensitive personal data or information
SS Code	Code on Social Security, 2020
STT	Securities Transaction Tax
UAE	United Arab Emirates

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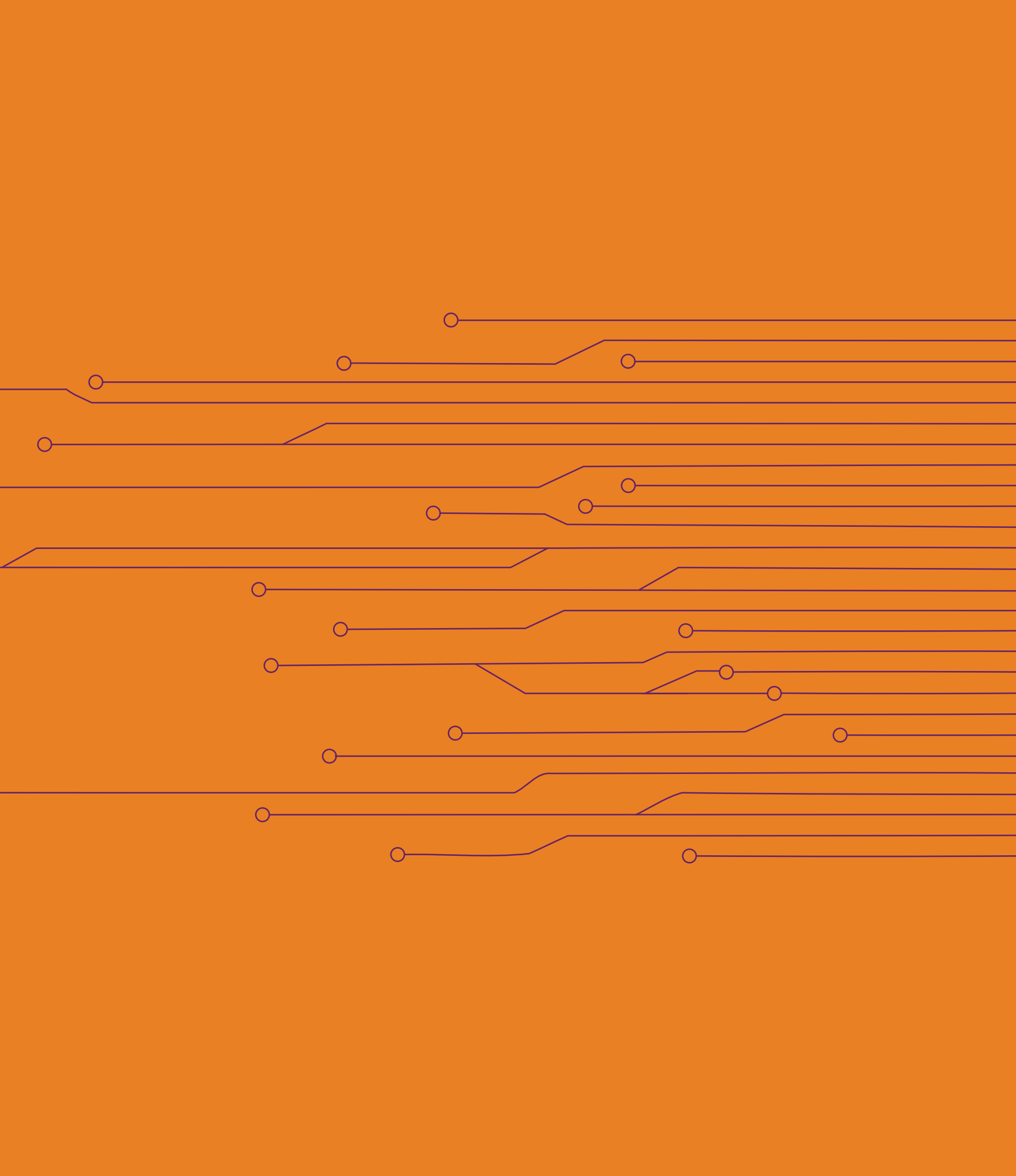
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