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Narayana Murthy, Azim Premji to set up family investment fund at GIFT City

However, a source close to the development said that the application is still in the regulatory stage.





N R Narayana Murthy and Azim Premji

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India may soon get its first family investment fund (FIF) when two of the country's most successful entrepreneurs, N R Narayana Murthy and Azim Premji, set up one each at GIFT City, Gujarat.

Catamaran Ventures, the family office of Murthy, and Premji Invest, which represents similar interests of Premji, have applied to the International Financial Services Centres Authority (IFSCA) to set up India's first FIF.

The IFSCA (Fund Management) Regulations, 2022, have a framework to facilitate self-managed investment funds of family offices.



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An email sent to Catamaran Ventures and Premji Invest did not elicit any response.

However, a source close to the development said the applications were in the regulatory stage.

Earlier this year, the IFSCA made some clarification on making an FIF attractive. According to an Inc42 report, India has around 300 family offices.

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“While earlier there were challenges in accessing the global market, an FIF in GIFT City will help family offices invest up to 50 per cent of their net worth through this vehicle. Setting up an FIF there has come out as a very clean and relaxed framework,” said Neha Malviya Kulkarni, chief growth officer, SuperNAV.

Experts said the relaxations would help family offices save on their individual liberalised remittance scheme (LRS) limit. The scheme is the individual global remittance limit of \$250,000 allowed by the Reserve Bank of India (RBI).

“This will be comparatively cost-effective rather than setting up a subsidiary abroad to invest. The FIF can retain the LRS limit and use it for any other purpose as allowed under the law,” she added.

To make things simpler, the following have been included within the ambit of “single family”: Sole proprietorships, partnership firms, companies, limited liability partnerships, trusts or body corporates in which individuals of a single family with over 90 per cent shareholding have also been included in the definition of “single family”.

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“By expanding the definition of a ‘single family’ to include entities, allowing non-family members to contribute for the sole purpose of allocating economic interests, and setting up of additional investment vehicles, IFSCA is making FIFs more inclusive, transparent, and attractive to a broader spectrum of investors,” said Dibya Behera, member, investment funds practice, Nishith Desai Associates.

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