aibi

Creating robust investment culture

AIBI Annual Convention 2023-24

Friday 19th January, 2024

Ease of Capital Formation

Convention Souvenir

Titanium Sponsor

INDEX

About AIBI

Association of Investment Bankers of India ('AIBI' / the 'Association') is a voluntary association of Investment Bankers in the country.

In 1993, AIBI was formed, at the initiative of Indian Capital Markets regulator, SEBI. The Association was incorporated in the name of 'Association of Merchant Bankers of India' as a Public Limited Company under Section 25 of the erstwhile Companies Act, 1956 and now covered under Section 8 of the Companies Act 2013.

On January 21, 2012, the name of the Association was changed to its current name 'Association of Investment Bankers of India', to reflect the entire gamut of activities carried out by the Investment Bankers in India.

All Merchant Bankers, registered with SEBI are eligible to be members of AIBI. AIBI is India's only association representing the investment banking industry. Currently, there are 62 members of the association, representing more than 95% volume of IPOs lead managed in the country today.

AIBI, in consultation with SEBI, is working continuously towards enhancing governance standards and facilitating good market practices in a systematic manner. To that end, AIBI brought out a Due Diligence Manual which specified standard procedures for due diligence. In 2012, the Due Diligence Manual was unveiled by the then SEBI Chairman, Mr. U. K. Sinha. The Manual was revised in 2019. The Due Diligence Manual has been appreciated widely and is available on AIBI's website. Now, AIBI has set-up a Committee to review and revamp the Manual.

AIBI strives to be an objective Industry body with a credible action plan and balances its role as an industry body. It ensures that its activities are not confined to selected few but are available and are beneficial to all members. AIBI has a Board of Directors comprising 14 directors. The Board members are appointed under the Companies Act and any member can nominate to be part of the Board. In case nomination of more than 14, election takes place by secret ballot democratically. Chairman and Vice-Chairmen are elected by the Board every two years.

AIBI is a thought leader and a nodal point for assimilation and dissemination of information relating to the investment banking industry. AIBI ensures that its members are updated with the latest regulations/ guidelines issued by various statutory authorities, as also other matters of interest. AIBI also issues advisories based on SEBI instructions.

AIBI is the investment banking industry's sole representative to all statutory authorities , in particular, SEBI. AIBI is represented, through its Chairman, on SEBI's Primary Market Advisory Committee and Alternate Investment Policy Advisory Committee, besides other expert committees groups formed by SEBI from time to time.

Under the guidance of SEBI, AIBI anchors various projects from time to time. Modified ASBA mechanism and T+3 being a few of the significant projects where AIBI played a pivotal role. For instance, for Modified ASBA mechanism, AIBI coordinated with various intermediaries and organized more than 35 meetings. The project was successfully implemented from 1st September 2022.

AIBI conducts its Annual Summit since 2010, all of which have been inaugurated by SEBI Chairperson. In every Summit, AIBI brings together thought leaders discussing facts and trends related to capital markets ranging from equity markets, debt markets, private equity and mergers and acquisitions. In addition, AIBI has also been organizing short seminars/ sessions with market experts from industry, law firms, audit firms and investment banks.

AIBI is now recognised as the designated body for handling first level review of SCORES complaints pertaining to Merchant Bankers and Bankers to Issue. AIBI is also participating on Ease of Doing Business Committee and Takeover Code Review Committee.

Members List

SR. NO.	INVESTMENT BANKER
1	A. K. CAPITAL SERVICES LTD.
2	AMBIT PRIVATE LIMITED
3	ANAND RATHI ADVISORS LTD.
4	ASHIKA CAPITAL LTD.
5	AVENDUS CAPITAL PVT. LTD.
6	AXIS CAPITAL LTD.
7	BNP PARIBAS
8	BOB CAPITAL MARKETS LTD.
9	BOFA SECURITIES INDIA LIMITED
10	BOI MERCHANT BANKERS LTD.
11	CAPITALSQUARE ADVISORS PRIVATE LIMITED
12	CENTRUM CAPITAL LTD.
13	CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED"
14	CHOICE CAPITAL ADVISORS PVT. LTD.
15	CITIGROUP GLOBAL MARKETS INDIA PVT. LTD.
16	CLSA INDIA PVT. LTD.
17	CREDIT SUISSE SECURITIES (INDIA) PVT. LTD.
18	DAM CAPITAL ADVISORS LIMITED
19	EKADRISHT CAPITAL PRIVATE LIMITED
20	EMKAY GLOBAL FINANCIAL SERVICES LTD.
21	EQUIRUS CAPITAL PRIVATE LTD.
22	ERNST & YOUNG MERCHANT BANKING SERVICES PVT. LTD.
23	FAST TRACK FINSEC PRIVATE LIMITED
24	FINSHORE MANAGEMENT SERVICES LTD.
25	GRETEX CORPORATE SERVICES PVT. LTD.
26	HDFC BANK LTD.
27	HEM SECURITIES LIMITED
28	HOLANI CONSULTANTS PRIVATE LIMITED
29	HSBC SECURITIES & CAPITAL MARKETS (INDIA) PVT. LTD.
30	ICICI SECURITIES LTD.
31	IDBI CAPITAL MARKETS & SECURITIES LTD.
32	IIFL SECURITIES LTD.
33	INGA VENTURES PRIVATE LIMITED
34	INTENSIVE FISCAL SERVICES PVT. LTD.
35	ITI CAPITAL LTD.
36	JEFFERIES INDIA PVT. LTD.
37	JM FINANCIAL LTD.
38	JP MORGAN INDIA PVT. LTD.
39	KEYNOTE FINANCIAL SERVICES LIMITED
40	KJMC CORPORATE ADVISORS (INDIA) LTD.
41	KOTAK MAHINDRA CAPITAL CO. LTD.
42	KROLL ADVISORY PRIVATE LIMITED
43	MIRAE ASSET CAPITAL MARKETS (I) PVT. LTD.
44	MONARCH NETWORTH CAPITAL LIMITED
45	MORGAN STANLEY INDIA CO. PVT. LTD.
46	MOTILAL OSWAL INVESTMENT ADVISORS LTD.
47	NOMURA FINANCIAL ADVIORY AND SECURITIES (I) PVT. LTD.
48	NUVAMA WEALTH MANAGEMENT LIMITED
49	PANTOMATH CAPITAL ADVISORS PVT. LTD.
50	PL CAPITAL MARKETS PRIVATE LIMITED
51	PNB INVESTMENT SERVICES LTD.
52	ROTHSCHILD (INDIA) PVT. LTD.
53	SAFFRON CAPITAL ADVISORS PVT. LTD.
54	SBI CAPITAL MARKETS LTD.
55	SHRENI SHARES PVT. LTD.
56	SMC CAPITALS LTD.
57	SUNDAE CAPITAL ADVISORS PRIVATE LIMITED
58	SYSTEMATIX CORPORATE SERVICES LTD.
59	TRUST INVESTMENT ADVISORS PVT. LTD.
60	UNISTONE CAPITAL PVT.LTD.
61	VB DESAI FINANCIAL SERVICES LTD.
62	VIVRO FINANCIAL SERVICES PVT. LTD.
63	YES BANK LTD.

AIBI's New Initiatives

- **Investor Section on AIBI Website**

The Association of Investment Bankers of India (AIBI) believes that informed investors are most important for making sound investment decisions, which is fundamental for a mature capital market eco-system. In this direction, AIBI has introduced an 'investor section' on its website, www.aibi.org.in, dedicated to enhancing investor education and promoting financial literacy. This initiative aims to spread basic investor awareness, promote financial literacy and educate them about their rights. Suggestions and feedback to strengthen and improve the investor section are welcome at ceo@aibi.org.in.

- **AIBI Animated Video for Investors on 'Know IPO Investing'**

AIBI has created an animated video for investors titled 'Know IPO Investing,' the same is available on its website, www.aibi.org.in. The video simplifies the basics of IPO investing and related aspects in a trendy and easily understandable manner, presenting complex concepts through lucid language.

- **AIBI Sample IPO Video**

AIBI has developed a sample of IPO video based on which issuer companies can release formal video on their respective public offerings for investors at large. Such a video, if instructed by SEBI, shall be hosted on AIBI's website www.aibi.org.in. This shall enable investors to have access to formal version of video released by issuer company in a standard template and eliminate investors' dependence on unauthorized online videos.

- **Revamped AIBI Due Diligence Manual**

AIBI has revamped its Due Diligence Manual in alignment with current SEBI regulations and standards of disclosure and governance. The manual, first released in 2012 in the hands of then SEBI Chairman, Mr. U.K. Sinha. The manual was revised in the year 2019. The Due Diligence Manual was widely followed by investment bankers, law firms and academia.

Since the release of the revised Due Diligence Manual in 2019, various SEBU regulations have undergone a churn and new standards of disclosure and governance have evolved. In order to align our standards of diligence with extant regulations, AIBI has revamped and releases revamped AIBI Due Diligence Manual (2024).

- **Compendium of AIBI Advisories**

AIBI releases its first-ever Compendium of AIBI Advisories, consolidating directives issued by AIBI based on SEBI instructions. The objective is to ensure immediate compliance with disclosure and compliance requirements, staying abreast of changing business environments, industry trends, and best practices.

Investment Bankers and users of this Compendium of AIBI Advisories are advised to adhere to SEBI regulations as amended, applicable laws and other statutory and disclosure requirements.

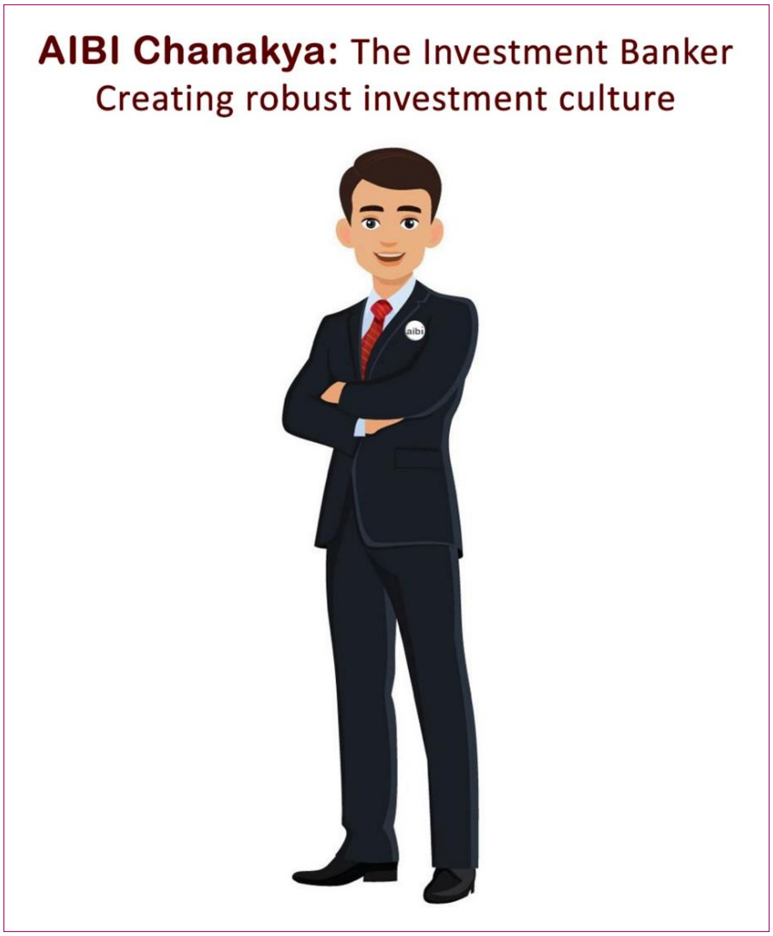
- **Making of Public Offer Documents: Standard Practices & Disclosures**

To enhance the robustness of offer documents and reduce duplication, AIBI has compiled key takeaways from standard observations on recent draft offer documents. This initiative aims to streamline practices, ensuring strengthened governance and adherence to evolved practices in the interest of investors.

AIBI's New Initiatives

- **AIBI Mascot**

AIBI introduces its first-ever mascot, AIBI Chanakya: The Investment Banker



Representing a learned, disciplined, and confident investment banker, AIBI Chanakya symbolizes wit and foresight in assisting investors, corporates, regulators, and the capital market ecosystem. The mascot will be prominently featured in AIBI's visual initiatives, serving as the face of the Association.

- **AIBI Tagline**

AIBI releases its tagline: "**Creating a robust investment culture**." Reflecting the pivotal role played by investment bankers, the tagline emphasizes AIBI's commitment to fostering a strong investment culture in India. Investment bankers, as crucial intermediaries, bridge the gap between corporates and investors, facilitating capital formation.

AIBI Board of Directors

Mahavir Lunawat
Chairman

Prem D'Cunha
Vice Chairman

Vikas Khattar
Vice Chairman

Arjun Mehra
Vice Chairman

Pinak Rudra Bhattacharyya
Director

Sachin K Chandiwal
Director

Alok Harlalka
Director

Chirag Jain
Director

Ayush Jain
Director

Sachin Khandelwal
Director

Anay P.Khare
Director

Rajendra Naik
Director

K.Srinivas
Director

S. Venkatraghavan
Director

Prithvi Haldea
Hony. Advisor, AIBI

Dr. Milind V. Dalvi
Chief Executive Officer

Message from the Ministers

सत्यमेव जयते

DEPUTY CHIEF MINISTER

MAHARASHTRA STATE

Date: 12th January, 2024

MESSAGE

I extend my heartfelt greetings to Mr. Mahavir Lunawat for extending an invitation for my participation in the 12th Annual Convention of the Association of Investment Bankers of India at Mumbai.

Maharashtra is 'powerhouse of the Indian economy' the significant contribution to GDP, FDI and Industrial production underscore its pivotal role in driving economic growth at the national level.

The role of investment bankers is crucial in facilitating the availability of capital necessary for conducting business. As India continues on its growth trajectory, there is a heightened need for capital to enable business operations and create more opportunities across the ecosystem.

I commend the AIBI for providing a platform for meaningful discourse that undoubtedly enhances the growth of our financial ecosystem.

My best wishes for a successful Annual Convention.

(Devendra Fadnavis)

To,
Association of Investment Bankers of India.
A-302, Kanakia Zillion,
L.B.S. Marg, Kurla West,
Mumbai-400 070

Message from the Ministers

डॉ. भागवत कराड
Dr. BHAGWAT KARAD
(M.B.B.S., M.S., M.ch., F.C.P.S)
Ped. Surgeon

सत्यमेव जयते

वित्त राज्य मंत्री
भारत सरकार
MINISTER OF STATE FOR FINANCE
GOVERNMENT OF INDIA

Date: 15th January, 2024

MESSAGE

I express my sincere thanks to Mr. Mahavir Lunawat for inviting me to participate in the 12th AIBI Annual Convention 2023-24 at Mumbai, Maharashtra.

In the mission of economic growth of the country, Merchant Bankers do have a very important role to play with their multi-faceted activities including enabling capital formation, market developmental endeavours, hand-holding aspiring businesses across nation and promoting investor awareness. Merchant Bankers have been helping growing businesses raise capital on one hand, and enabling orderly wealth creation for investors on the other hand.

AIBI being the nodal body of Investment Bankers in India is committed to advancing the financial sector significantly. I commend AIBI for its unwavering efforts in organizing this Convention, providing a platform for meaningful discourse that undoubtedly enhances the growth of our financial ecosystem.

My best wishes are extended for a successful and productive Annual Convention.

Jai Hind!

Wishes

Dr. Bhagwat Karad

To,
Association of Investment Banker of India.
A-302, Kanakia Zillion,
L.B.S. Marg, Kurla West,
Mumbai-400 070

Message from the Chairman

Dear Professional Friends,

New Year Greetings!

India has made headlines by leading the global bandwagon of capital formation with the maximum number of public offerings during CY 2023. Additionally, India's capital market processes, such as UPI-based applications and T+3 (with a massive retail application volume), have become the subject of global benchmarking.

Backed by a decade-high capex of 30% of GDP in FY24, India has emerged as one of the fastest-growing economies with a GDP growth rate of 7.3%, surpassing China. Fueled by enhanced international acceptance, India has witnessed ever-expanding international trade, with exports growing by 13.84% YoY.

With a galloping economy, a sizable population, and a robust regulatory framework, India has become the most desirable location for investors looking to capitalize on the nation's potential. The Indian capital market has consistently advanced as one of the most resilient marketplaces globally, providing impetus to the much-needed capital formation process.

Another dimension is the massive rise of Indian enterprises in rural and semi-urban areas, yet to tap capital market. This is evident from the statistics: the Corporate Profit to GDP ratio of Nifty500 companies, constituting 90% of India's market cap, is only 4-4.5%. Unlisted companies contribute approximately 30% of India's GDP, over 40% of industrial output, and create ten times more employment than listed enterprises. It presents a massive opportunity for each of us to participate in inclusive and vibrant growth, while ensuring that capital is made available to a large landscape of Indian enterprises and ecosystems.

> "India has made headlines by leading the global bandwagon of capital formation with the maximum number of public offerings during CY 2023. Additionally, India's capital market processes such as UPI based applications and T+3 (with a massive retail application volume) have become the subject of global benchmarking. The Indian capital market has consistently advanced as one of the most resilient market- places globally, giving impetus to the much needed capital formation process."

From the perspective of capital providers, it is crucial to maintain a vibrant and liquid capital market. Indian markets have one of the highest promoter holdings, resulting in much lower free-float compared to other large markets globally. With ongoing domestic inflows and expected foreign inflows in the next 5-10 years, it is essential that the pace of new issuances broadly matches the anticipated inflows. Otherwise, a significant demand-supply mismatch may potentially lead to higher-valuation discrepancies, affecting the attractiveness of our markets.

The Association of Investment Bankers of India (AIBI) is the sole representative body of Investment Bankers to SEBI and various statutory authorities. AIBI plays a pivotal role in policy-making on capital formation and related areas of the capital market by participating in key committees concerning the primary market, AIFs, and overall ease of doing business. Furthermore, AIBI is recognised by SEBI as the Designated Body for monitoring investor grievances related to merchant bankers and bankers to issue.

In this rapidly evolving industry, it is imperative that we continue to advocate for the orderly growth of the capital market, align the interests of investment bankers, enhance investor awareness, and promote best practices through strategic measures.

Annual Convention

In this backdrop, I am extremely delighted to extend a warm welcome to you to the AIBI Annual Convention 2023-24, centred on the theme 'Ease of Capital Formation' at Jio World Convention Centre, Mumbai. We have expanded the format of the Annual Summits into the broader Annual Convention, featuring more than 30 panellists who will share their insights at the Convention, including a motivational talk by Bollywood Actor & Motivational Speaker, Mr. Ashish Vidyarthi. The Convention shall be followed by a musical night with the live performance of Indian Playback and Folk Singer, Mame Khan.

The Convention aims to discuss various facets of capital formation that are currently taking place with ease. Simultaneously, the Convention also aims to deliberate on investing culture and the ease of entry and exit of investors. It brings together entrepreneurs, investors & fund managers, investment bankers, other experts, Regulators, and Academia to deliberate on the topical theme of capital formation.

Message from the Chairman

AIBI Initiatives

Three months back, AIBI conducted a day-long Off-site Roundtable on the Enhanced Role of Investment Bankers & Market Reforms. Numerous suggestions were discussed and initiatives identified by AIBI towards capacity building of merchant bankers, promoting investor awareness and achieving ease of doing business in capital formation.

Team AIBI has developed a roadmap to fast-track implementation mode, and I am glad to state that measurable action has been taken in all identified areas.

> "In October, 2023, a number of suggestions were discussed and initiatives identified by AIBI towards capacity building of merchant bankers, promoting investor awareness and achieving ease of doing business in capital formation.
> Team AIBI has put the roadmap to fast-track implementation mode, and I am glad to state that we have measurable action in all identified areas."

A gist of initiatives is captured below for reference and feedback:

Sl.	Identified Area	Specific Action Taken
I	Capacity building of merchant bankers	1. AIBI organised the first-ever National Workshop on 'Capacity Building on Critical Areas of Primary Market' atNSE, Mumbai on October 30, 2023, which was widely participated. 2. Release of the revamped AIBI Due Diligence Manual 3. Publication of the first-ever Compendium of AIBI Advisories 4. Release of first-ever mascot, *AIBI Chanakya : The Investment Banker*. The mascot represents a learned,disciplined and confident investment banker who, with his wit and foresight, helps investors, corporates, regulators and the market eco-system as a whole. AIBIhas also unleashed its tagline: "*Creating a robustinvestment culture*". AIBI's tagline is reflection of the rolethat's played by investment bankers. Such an initiativeaims to create visibility and lend enhanced confidence tomerchant bankers. 5. Revamping the format of AIBI Annual Summit to the larger and stronger format of AIBI Annual Convention.
II	Promoting investor awareness	1. Creation of investor page on AIBI's website with usefulcurated information such as · IPO Guide in FAQ theme · List of live ECM transactions with link to respectiveoffer documents 2. Animated video on 'Know IPO Investing' 3. Sample IPO Video which shall be a catalyst template forissuers to release formal video on their public offerings
III	Achieving ease of doing business in capital formation	1. Actively contributing to Ease of Doing Business Committee formed by SEBI 2. First-ever publication of Standard Practices & Disclosures For Making of Offer Documents (based on SEBI standard observations on draft offer documents).Team AIBI has done marathon exercise of referring to SEBI observations of last 6 months and made key takeaways of standard practices and disclosures. This would enable merchant bankers to learn from past transactions and reduce the time involved in making good the standard observations and fasten capital formation process.

Details of new initiatives are captured elsewhere in this Souvenir. AIBI shall continue working on identifying desired practices and processes that must be adopted for larger and faster capital formation which is the most critical tool for achieving ease of doing business and in turn, contributory to nation building.

AIBI is working with SEBI to monitor investor grievances relating to IPOs and other corporate actions where merchant bankers are involved. AIBI is now recognised by SEBI as 'Designated Body' to monitor all grievances of merchant bankers and bankers to issue. AIBI shall also soon launch a program of financial literacy through digital as well as physical modes.

AIBI is working on a consistent plan of capacity building and ongoing learning of merchant bankers especially the newer entrants who have taken up merchant banking registration in recent years.

Message from the Chairman

Feedback / Suggestions

We invite your considered suggestions on specific reforms desired to foster capital market development, mitigate redundancies, and fuel efficiencies, especially in the following areas:

(a) SEBI ICDR Regulations and other norms relating to IPOs and other issuances

(b) SEBI merchant bankers regulations and other regulations concerning IPO intermediaries

(c) SME IPO & Listing segment

(d) Any other relevant area

Your suggestions are welcome at ceo@aibi.org.in

Thank You

I express deep gratitude to all the participants, expert speakers, and panelists of this Annual Convention. Our sincere thanks go to Ms. Madhabi Puri Buch, Chairperson of SEBI, who has encouraged us to develop the developmental agenda and prioritize the desired roadmap. Sincere appreciation to Mr. Prithvi Haldea, Hon. Advisor to AIBI, who has wholeheartedly guided the AIBI team. Our heartfelt vote of thanks extends to all the sponsors who have supported this Convention. Special compliments to the AIBI team for putting this Convention together and making it a grand success. Lastly, I would like to express our thanks to friends from the media for their constructive coverage and spreading awareness to society at large.

Looking forward to your continued togetherness and participation...

Sincerely yours,

Mahavir Lunawat
Chairman, AIBI

Photo Gallery

AIBI Off-site Roundtable on Market Reforms at Alibaug

AIBI Chairman and CEO meeting Dr. Bhagwat Karad, Hon. Union Minister of State for Finance, Govt of India.

Mr. Mahavir Lunawat, Chairman, AIBI greeting SEBI WTM, Mr. Amarjeet Singh

AIBI Chairman and CEO meeting with SEBI WTM, Mr. Kamesh Varshney

Mr. Sameer Gupte CEO, NDML calls on AIBI Chairman and CEO

Mr. Mahavir Lunawat, Chairman, AIBI felicitating Mr. Prithivi Haldea, Hony. Advisor, AIBI

Team AIBI Felicitating Mr. Anant Barua, Former WTM, SEBI

AIBI Chairman and CEO meeting Dr. Bhagwat Karad, Hon. Union Minister of State for Finance, Govt of India.

Photo Gallery

AIBI National Workshop

Capacity Building On Critical Areas Of Primary Market (Oct 2023)


AIBI National Workshop Inauguration by AIBI's Board of Directors


Welcome Address by AIBI Chairman Mr. Mahavir Lunawat


Mr. Mahavir Lunawat, Chairman, AIBI Felicitating Shri Ashish Chauhan MD & CEO: NSE


Shri V S Sundaresan : Executive Director SEBI Giving speech at AIBI National Workshop


House Packed workshop conducted by AIBI on Capacity Building on Critical Areas of Primary Market : Attended by Leaders from various Industries


Panel discussion on Market & Economy: Key Trends at AIBI National Workshop


Shri Rajesh Dangeti : CGM SEBI giving speech at AIBI National Workshop


Panel discussion on World's Fastest IPO Listing Process at AIBI National Workshop


SEBI Delegation at AIBI National Workshop

AIBI Annual Convention

Agenda

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Investment Bankers of India

AIBI Annual Convention 2023-24

Ease of Capital Formation

Friday 19th January. 2024

Time : 09:00 AM onwards
Venue: Jio World Convention Centre, BKC, Mumbai

Agenda

Session	Time	Topic	Speaker
I	9:00 to 09:30 AM	**Registration**	
	9:00 to 09:30 AM	**Welcome Address by AIBI Chairman**	**Mr. Mahavir Lunawat** Chairman, AIBI MD, Pantomath Capital Advisors Pvt. Ltd
	09:40 to 10:00 AM	**Political & Economic Scenario: Impact on Capital Formation**	**Mr. Sanjay Pugalia** CEO & Editor in Chief, NDTV
	10:00 to 10:20 AM	**Emerging Role of Stock Exchanges in Capital Formation**	**Mr. Sundararaman R.** MD & CEO, BSE Ltd.
	10:20 to 10:35 AM	**Governance, Ethics and Capital Markets**	**Mr. Vallabh Bhanshali** Co-Founder, Enam Group
	10:35 to 10:50 AM	**My life as an Investment Banker**	**Mr. Hemendra Kothari** Non- Executive Chairman DSP Asset Managers Pvt. Ltd.
	10:50 to 11:00 AM	**Launch of new AIBI Initatives by Ms. Madhabi Puri Buch, Chairperson, SEBI**	
	11:00 to 11:30 AM	**Interaction with SEBI Chairperson**	**Ms. Madhabi Puri Buch** Chairperson Securities and Exchange Board of India **Mr. Prithvi Haldea** Founder & Chairman, Prime Database
	11:30 to 11:45 PM	**Tea Break**	
II	11:45 to 12:00 PM	**The Entrepreneur's Roadmap to IPOs**	**Mr. Asad Daud** MD, Aeroflex Industries Ltd.
	12:00 to 12:15 PM		**Mr. Ashish Jakhanwala** Chairman, MD & CEO, Samhi Hotels Ltd.

Agenda

Session	Time	Topic	Speaker
III	12:15 to 12:45 PM	**Key Challenges in PE/VC Exit via Capital Market (Panel Discussion)**	**Mr. Gopal Jain** Co-Founder, Gaja Capital **Mr. Rishi Mandawat** Partner, Bain Capital **Mr. Sunish Sharma** Founder & Managing Partner, Kedaara Capital **Mr. Rohan Suri** Managing Director, KKR & Co. Inc. **Mr. Vikas Khattar** (Moderator) Vice Chairman, AIBI and MD & Co-Head- IB, Ambit Pvt. Ltd.
IV	12:45 to 01:15 PM	**Growing Pool of Alternate Investments in Capital Formation**	**Mr. Ananth Narayan G.** Whole Time Member, Securities and Exchange Board of India
	01:15 to 02:15 PM	**Lunch Break**	
V	02:15 to 03:00 PM	**Shareholders Protection: Where Are We?**	**Mr. Alok Harlalka** MD, Gretex Corporate Services Ltd. **Ms. Kamala K.** Chief Regulatory Officer, BSE Ltd. **Ms. Lakha Nair** Executive Director, Axis Capital Ltd. **Mr. Dinesh Soni** Sr. Vice President, National Stock Exchange of India Ltd. **Mr. Kishor Thakkar** Managing Director, Link Intime India Pvt. Ltd. **Mr. Sachin Chandiwal** (Moderator) Director, AIBI and MD, DAM Capital Advisors Ltd.
VI	03.00 to 03.45 PM	**The Art of IPO Investing (Panel Discussion)**	**Mr. Ravi Dharamshi** Founder, MD & CIO ValueQuest Investment Advisors **Mr. Kalpen Parekh** MD & CEO, DSP Mutual Fund **Mr. Navneet Munot** MD & CEO, HDFC Mutual Fund **Mr. Rajendra Naik** (Moderator) Director, AIBI and MD, Centrum Capital Ltd.

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Session	Time	Topic	Speaker
	03:45 to 4:15 PM	**High Tea**	
VII	04:15 to 05:00 PM	**Private Capital Raising Ahead of an IPO**	**Mr. TCM Sundaram** Founder & Vice Chairman, Chiratae Ventures
VIII	05:00 to 05:30 PM	**Ease of Capital Raising: Gearing Up for the Next Orbit (Panel Discussion)**	**Mr. Vijay Chandok** MD & CEO, ICICI Securities Ltd. **Mr. Mahavir Lunawat** Chairman, AIBI and MD, Pantomath Capital Advisors Pvt. Ltd. **Mr. Salil Pitale** MD & CEO, Axis Capital Ltd. **Mr. Sudhir Bassi** (Moderator) ED, Khaitan & Co.
IX	05:30 to 06:00 PM	**Governance and Capital Markets - An Oxymoron ??**	**Mr. V. S. Sundaresan** Executive Director, Securities and Exchange Board of India
X	06:00 to 07:00 PM	**Motivational Talk: Art of Storytelling & Creating a Buy-in**	**Mr. Ashish Vidyarthi** Eminent Film Actor & Motivational Speaker
XI	07:00 PM	**Valedictory Address & Vote of Thanks**	**Mr. Arjun Mehra** Vice Chairman, AIBI and MD- Investment Banking, JM Financial Ltd.
	07:30 PM onwards	**Cocktails & Musical Evening**	**Mr. Mame Khan** Eminent Indian Playback & Folk Singer
	09:00 PM onwards	**Dinner**	

Mahavir Lunawat Chairman, AIBI	**Prithvi Haldea** Hon. Advisor, AIBI	**Dr Milind Dalvi** CEO, AIBI

Brief Profile of Speakers

MADHABI PURI BUCH

Chairperson, Securities and Exchange Board of India

Ms. Madhabi Puri Buch assumed office as Chairperson of Securities & Exchange Board of India (SEBI) with effect from March 2, 2022.

Ms. Buch has served as Whole Time Member, SEBI from April 2017 till October 2021 during which she handled various departments in SEBI.

Prior to that she had a career in financial markets and banking of around 3 decades. She served as Consultant to the New Development Bank in Shanghai, Head of the Singapore office of the Private Equity Firm, Greater Pacific Capital, Managing Director and Chief Executive Officer at ICICI Securities Limited and Executive Director, on the Board of ICICI Bank. Ms. Buch also served as a non-executive director on the Boards of various companies.

Ms. Buch holds an M.B.A. from the Indian Institute of Management, Ahmedabad and is a Graduate in Mathematics from St. Stephen's College, New Delhi.

Brief Profile of Speakers

ANANTH NARAYAN

Whole Time Member, Securities and Exchange Board of India

Mr Ananth Narayan is currently a Whole Time Member of Securities and Exchange Board of India (SEBI), looking after Market Regulation Department (MRD), Alternative Investment Fund and Foreign Portfolio Investors Department (AFD), Enforcement, Enquiries & Adjudication Department (EAD), Office of Investor Assistance & Education (OIAE), and Department of Economic & Policy Analysis (DEPA).

Prior to this current role, Ananth has had extensive experience of academia, governance, and international banking.

Between 2018 and 2022, Ananth was an Associate Professor at S.P. Jain Institute of Management & Research (SPJIMR), Mumbai. He also served on several boards, including as Independent Director on SBI Capital Markets, Additional Director (appointed by RBI) on Yes Bank Ltd., Public Interest Director (appointed by SEBI) on NSE Clearing Limited.

Between 2009 and 2017, Ananth was with Standard Chartered Bank, last as Managing Director & Regional Head of Financial Markets, ASEAN and South Asia. Between 2006 & 2009, he was with Deutsche Bank, last as Managing Director, Global Rates, South Asia. Between 1993 & 2005, he was with Citigroup, last as Director, Financial Markets, South Asia.

Ananth has also served on several RBI and SEBI committees and working groups.

Ananth holds a Post-graduate Diploma in Management and is a Silver Medalist from Indian Institute of Management, Lucknow, and is a Bachelor of Technology (Electrical Engineering) from Indian Institute of Technology, Bombay.

Brief Profile of Speakers

HEMENDRA M. KOTHARI
Non-Executive Chairman,
DSP Asset Managers Pvt. Ltd.

Mr. Hemendra Kothari represents the fourth generation of a family of prominent stockbrokers and is the ex-President of the Bombay Stock Exchange. He has over 50 years of experience in the financial services industry and is currently the Chairman of DSP Asset Managers Private Limited, one of the leading asset management companies in India. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018. He also served as Chairman of DSP Merrill Lynch, a joint venture with Merrill Lynch, till his retirement in 2009.

Mr. Kothari is a Member of the Governing Council of the National Investment and Infrastructure Fund (NIIF), which was created by the Government of India, to maximize economic impact through infrastructure development.

Mr. Kothari has also served as a Member on various boards & committees viz The National Institute of Securities Market (NISM), set up by the Securities and Exchange Board of India (SEBI), the Corporatisation & Demutualisation of Stock Exchanges Committee, the Infrastructure Financing, Department of Economic Affairs (Infrastructure), Ministry of Finance and the Standing Committee on Money Markets, Reserve Bank of India.

Mr. Kothari presently serves on the Investment Advisory Committee of the Army Group Insurance Fund.

He was a Member of the Indo-UK Roundtable which was established by The British Foreign & Commonwealth Office and The Ministry of External Affairs, Government of India. He is presently a Member of the India –UK Financial Partnership (IUKFP).

Mr. Kothari is the Founder, Chairman & Managing Trustee of the Wildlife Conservation Trust (WCT), a non-religious and non-political, not-for-profit trust that endeavours to strengthen the protection of forest ecosystems and mitigate climate change. It currently works in 160 national parks and reserves across India and at the heart of its work is the development of communities who live in and around India's Protected Areas.

He is also one of the largest individual donors in wildlife and environment conservation, in India.

He is a Member of the State Board for Wildlife of Rajasthan under the Chairmanship of the Chief Minister. He also served as a Member of the State Board of Maharashtra.

Mr. Kothari is a Member of the National Tiger Conservation Authority (NTCA), appointed by the Government of India

He is also a Member of the Advisory Council of the Global Tiger Forum (GTF).

Mr. Kothari serves as the India Chairman of The Nature Conservancy (TNC), the largest environmental organization in the world.

He is a Partner, through WCT, in Panthera's Global Alliance for the conservation of wild cats and the vast ecosystems they inhabit.

He is associated with the Rainforest Alliance as a Member of the Ambassador Circle.

Mr. Kothari served as a Member of The Energy and Resources Institute (TERI) Governing Council.

Mr. Hemendra Kothari founded The Hemendra Kothari Foundation (HKF), a philanthropic organization which assists other NGOs, particularly in the areas of education, healthcare, art, culture, heritage and sports.

Mr. Hemendra Kothari's other interests include travel and he has visited national parks and sanctuaries across India and globally, including Africa, Canada, USA & South America. He is also an avid sports fan and keenly follows cricket, football, and tennis.

Brief Profile of Speakers

VALLABH BHANSHALI
Co. Founder
ENAM Group

Vallabh Bhanshali is a well known thought leader, mentor and visionary investor businessman of India. He is the Co-founder of ENAM Securities, the reputed investment Banking, and Investment Group, which in 2010, merged its celebrated advisory business with Axis Bank. Since then, he has devoted his life mainly to the social, national, and spiritual fields.

Among many of his non -profit works, he is the founding member of the governing Board of FLAME - India's pioneering Liberal Arts University. His Desh Apnayen Foundation works with Government and private schools to inculcate active citizenship at young age. He also started the platform - Truth Talks to highlight the practical benefits of a truthful life. He is also the founding member of the Indian School of Public Policy

He is also actively involved as a Trustee of BJS, an NGO with a large base of experts and volunteers. BJS has made unique contribution to Value Education and water restoration at a scale besides unparalleled work in disaster recovery.

Besides hosting a popular TV show on volunteerism, he has co-produced two much acclaimed documentaries to capture India's Civilization, the only living ancient one in the world and her popular Yoga system.

He has served on the Board of Reserve Bank of India and on several policy making advisory committees. He has been admitted to the Hall of Fame of the Institute of Chartered Accountants besides being bestowed with two honorary doctorates. He credits a lot of his success to Vipassana meditation. He was formerly the chairman of the Global Vipassana Foundation.

SUNDARARAMAN RAMAMURTHY
MD & CEO
BSE Ltd.

Shri Sundararaman Ramamurthy joined BSE in Jan 2023 as Managing Director and Chief Executive Officer (MD & CEO). He has since been instrumental in leading the strategy, product advancement, regulatory relationship, and business development activities at the exchange.

Prior to joining BSE, he was the MD & Chief Operating Officer in Indian arm of Bank of America (BANA) where his responsibilities included global governance and control of the banking entity and the securities segment. He has an extensive, variegated stints, handling all facets of running exchange business in India, with 20 years at NSE, where he was responsible for its significant transformation including hands-on involvement with derivatives, index & data business, and running of its clearing corporation. He began his career with leading Banks - IDBI, State Bank of India and Indian Overseas Bank.

He is a Cost Accountant and member of Indian Institute of Bankers along with being a Bachelor of Science.

Brief Profile of Speakers

SUDHIR BASSI
Executive Director
Khaitan & Co.

Sudhir Bassi is an Executive Director in Capital Markets practice group of Khaitan & Co. With over 29 years of experience in the capital markets space, he has advised companies on all types of capital raisings (public/private/international both in equity and debt space), REITs, InvITs, open offers, buy-backs, delisting etc. He also advises clients on corporate governance and other SEBI Regulations and selected public market M&A transactions.

Sudhir has been associated with conceptualizing new concepts (e.g. shelf prospectus (for ICICI Bonds), book building (Tata Steel Bond Issue and Nirma FPO), exchangeable bond (Tata Industries), index bond (ICICI), conditional IPO (TCS IPO) and executing first time transactions (e.g. QIP offering (Apollo Tyre) and OFS (ONGC), first privately placed unlisted InvIT (Digital Fibre Infrastructure Trust)) etc.

Sudhir is a member of Primary Markets Advisory Committee of SEBI; Municipal Bond Development Committee of SEBI and Research Analysis Committee of SEBI.

He is also a member of Capital Market Committee of Federation of Indian Chamber of Commerce & Industries (FICCI)

He was member of committee constituted by SEBI for revision of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 has been formulated basis on the recommendations of this Committee, member of the Committee for revision in regulatory framework for public issue of debentures and recommending regulatory framework for 'on Tap' Issuance of debentures and member of the committee to reconnect framework for differential right shares.

Sudhir has been involved in discussions with SEBI and Stock exchanges in relation to development of regulatory framework for the 'Offer for Sale Mechanism', SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2009, SEBI (Issue and Listing of Debt) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021.

Brief Profile of Speakers

SACHIN K CHANDIWAL

Director, AIBI, Managing Director – Corporate Finance - DAM Capital Advisors Limited (formerly IDFC Securities Limited)

Sachin Kailaschand Chandiwal is experienced Investment Banker engaged in Equity Capital Market fund raising activities for more than two decades. Prior to joining DAM Capital, he was also associated with YES Securities (India) Limited, Axis Capital Limited, ENAM Securities and National Stock Exchange of India Limited. He has handled over 150 equity and debt capital market and M&A / advisory transactions for various Conglomerates and Corporates. He worked on various types of fund raising and advisory transactions including Initial Public Offering, Qualified Institutional Placements, Buyback, Delisting and Takeover Open Offer, Rights Issue, M&A/Scheme of arrangements, Offer for Sale, Debt Public Issue.

Sachin is one of the Certified Trainer empanelled by National Institute of Securities Markets (NISM) for providing training to Merchant Banker in India. Earlier he was also empanelled with BSE Institute – as trainer for Takeover Code, M & A, IPOs – Procedures & Processes, and Insider Trading Regulations.

Brief Profile of Speakers

VIJAY CHANDOK

Managing Director, ICICI Securities

Mr. Vijay Chandok is the Managing Director and Chief Executive Officer of ICICI Securities Ltd. from May 2019. He has been with the ICICI Group for close to three decades. Prior to his current assignment, he served as the Executive Director on the Board of ICICI Bank. He has also served as a Director on the Boards of ICICI Bank UK Plc Ltd, ICICI Bank Canada Ltd., ICICI Bank (Eurasia) Limited, and was the Chairman of ICICI Investment Management Company Limited.

During his years at ICICI Bank, he was responsible for the International Banking, Small and Medium Enterprises (SME) businesses, Global Markets and Commercial Banking Businesses. He also served the bank in the retail banking group, rural and agri group and the corporate banking group over the years.

Under Mr. Chandok's leadership, ICICI Bank and ICICI Securities has won numerous accolades including:

- Asiamoney Best Securities House of the Year – 2023, 2021
- Asia's Promising Business leader 2021-22 by The Economic Times
- Retail Broker of the Year Award 2019, 2020, and 2021 by Outlook Money.
- Best Domestic Private Bank 2021 - India by Asian Private Banker
- Best Private Bank - HNWIs, India, Asset Triple A, Private Capital Awards 2021
- Best Customer Experience of the Year – 2020 in ETBFSI Excellence awards for ICICIdirect Global, the overseas investment platform of ICICI Securities Limited.
- Best Wealth Management Provider – India – 2021 by World Finance Wealth Management Awards 2021-22
- Dun & Bradstreet's Best Bank in Private sector for International Business Development consecutively for six years (2011 to 2016).
- 'The Best Borrower from India' for five consecutive years (2012 to 2016)
- The Best Bank for SMEs at the Asiamoney India Banking Awards 2017 - for its automation initiative besides winning the best bank in SME financing by D&B, Asian Banker & Asian Asset Awards over the years.

He is currently a member of the Advisory Committees of SEBI and NSDL, besides industry associations like FICCI, CII, ANMI, and IAMAI. He is also on the Expert Panel of ICICI Prudential AMC – Real Estate Business.

Mr. Chandok holds a Master's degree of Mumbai University in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai. He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU). In 2017, Mr. Chandok was conferred with a Distinguished Alumnus Award from NMIMS University.

Brief Profile of Speakers

ASAD DAUD
Managing Director
Aeroflex Industries Ltd.

Young Entrepreneur & Visionary Leader

Mr. Asad Daud, aged 33, is a dynamic and accomplished entrepreneur with a proven track record of successfully managing a diverse portfolio of businesses.

He holds a Master's degree in accounting & finance from the renowned London School of Economics, a testament to his dedication to academic excellence. He completed his Bachelor's degree in Accounting & Finance from HR College, Mumbai. To further refine his leadership skills and business acumen, he completed Executive Education programs from two of India's premier institutions, IIM Bangalore and ISB Hyderabad.

Currently serving as the Managing Director of Aeroflex Industries Limited, Mr. Daud has been instrumental in the company's recent blockbuster IPO listing. This strategic move reflects his vision to drive growth and create lasting value for shareholders.

One of Mr. Daud's notable achievements includes co-founding Genext Students Private Limited, an ed-tech platform offering virtual live classes for enhanced learning outcomes at the K-12 level. His visionary leadership led to the successful acquisition of Genext Students Private Limited by Navneet Education Limited, further solidifying his reputation as a business visionary.

RAVINDRA DHARAMSHI
Founder, Director & CIO
ValueQuest Investment Advisors

Mr. Ravindra Dharamshi, Founder, Director & CIO of ValueQuest Investment Advisors Pvt Ltd, his early interest in equities inspired him to return to India in 2002, post his MBA from Mccallum Graduate Business School, USA.

As his first professional stint, he worked under the aegis of Late Mr. Rakesh Jhunjhunwala, who was one of the largest and most respected investors in India. He showed agility in understanding the pharma sector well before it was a recognized industry and worked on several technology and new-age businesses apart from some private equity deals. In 2007, he took charge of research at ValueQuest.

In 2010 he metamorphosed it into a professionally run SEBI-registered PMS firm focusing on deep inhouse proprietary research.

ValueQuest a SEBI registered PMS has delivered top decile performance and beaten benchmarks across time frames.

ValueQuest Growth strategy has delivered 19%+ annualized returns since inception (Oct 2010) and ValueQuest Platinum Strategy, which is managed by Mr Ravindra Dharamshi has delivered 21%+ annualized returns since its inception (July 2014). This has led its firm AUM catapulting to over Rs 11,000 crore as on 31st December 2023. ValueQuest is an Investment Manager to the Category II AIF which was launched in February 2023 as a Private Equity AIF to capture the opportunities in unlisted space.

Brief Profile of Speakers

ALOK HARLALKA

Director, AIBI

Whole Time Director, Gretex Corporate Services Pvt. Ltd.

Mr. Alok Harlalka has been a driving force behind Gretex Corporate Services (SEBI REGISTERED CATEGORY I MERCHANT BANKER) having 11 years of extensive knowledge and experience in Capital Markets Services.

He started his career 1995, established Gretex in 2008 prior to that he was working with a proprietary firm. With Gretex he also manages Gretex Stock Broking Private Limited.

He is involved in all aspects of the business including planning, development, operations and marketing. His contribution is greatly responsible for the successful growth and development of Gretex which is awarded as "Top Volume Performer" in F.Y. 2017-18.

He has rich knowledge and experience in management of IPO / FPO , Preferential Offers, Takeovers, Corporate finance, restructuring of companies, Private Equity and Venture Capital.

PRITHVI HALDEA

Founder & Chairman

PRIME Database

Mr. Prithvi Haldea is the Founder-Chairman of PRIME Database, the country's first and the largest repository of data on primary capital market, set up in 1989.

Mr. Haldea is a member of SEBI Market Data Advisory Committee. Additionally, he is an Hony. Advisor to the AIBI and is on the Advisory Board of Gaja Capital. He has been an independent director at OTCEI, CDSL, MCX and UTI Mutual Fund. He was also a Board Member of ICAI, ICSI, IICA, and NPS-PFRDA and member of SEBI Primary Market Advisory Committee, Government's Standing Council of Experts for Financial Sector, Finance Minister's High-level Expert Committee on Corporate Bonds, and several committees of SEBI, NSE, BSE, CII, PHDCCI and ASSOCHAM.

Mr. Haldea did his MBA from Birla Institute of Technology & Science, Pilani in 1971. Over the next 18 years, years, he worked at senior positions in the corporate sector, including as a consultant with The World Bank and the U.S. Department of Commerce.

As an investor protection activist and proponent of corporate governance, Mr. Haldea regularly raises issues with the regulators and in the media. He has also launched several unique websites which include www.watchoutinvestors.com, aggregating information on economic defaulters which now lists over 7 lakh entities

A lover of poetry, he is presently devoting his time to Ibaadat Foundation, which he founded for bringing poets/lyricists back to life through musical dramas and to Rekhta, the world's largest website of Urdu poetry.

Brief Profile of Speakers

GOPAL JAIN
Co-founder
Gaja Capital

Gopal Jain is Managing Partner and Co-founder of Gaja Capital, India's premier mid market growth & buyout firm based in Mumbai. Founded in 2005, Gaja is a leading player in India's private equity market with an exceptional track record of investments and a USD 1B+ n AUM. Gaja has invested consistently in India's mid-market across themes in education, financial services, consumer, and SaaS with a key focus on driving scale and transformation in its portfolio companies via operational value add.

Gopal leads both the executive and investment functions at the firm and has personally led several of the Firm's investments. Gopal has been investing in Indian equities since the age of thirteen and has been a professional investor in the Indian capital markets for almost thirty years. He is one of the more experienced private equity investors in India, having led or co-led over 25 private equity investments since 1995. Several of the companies Gopal has backed have grown 10x in value since the investment. Prior to Gaja Capital, he was country head for the Boston-based View Group one of the pioneers in Indian private equity.

Gopal is an active columnist and is currently member of SEBI's Alternative Investment Policy Advisory Committee and Indian Private Equity and Venture Capital Association's Executive Committee. He has a deep interest in the social sector and leads Gaja Gives which supports a wide and growing number of philanthropic efforts in India. Another unique recent initiative Gaja Business Book Prize aims to encourage entrepreneurship through inspiration.

Gopal is a Graduate in Electrical Engineering from IIT Delhi. He is remembered on the campus for being one of the first graduates from the institute to turn entrepreneur before graduating.

ASHISH JAKHANWALA
Chairman, MD & CEO
Samhi Hotels

Ashish Jakhanwala is the Chairman of the Board, Founder & Chief Executive Officer of SAMHI, which he founded in 2011.

Since its inception in 2011, SAMHI has emerged as one of the largest owner of branded hotels in India. Its acquisition led strategy has allowed it to create a platform of 31 operating hotels with over 4,800 rooms. SAMHI listed on BSE and NSE in September 2022.

Ashish built SAMHI as a formidable business partnering with some of the best-known financial institutions as shareholders that include Goldman Sachs, International Finance Corporation (member of the World Bank Group), Sam Zell led Equity International and GTI Capital. As of date, SAMHI is one the largest owner of hotels operated by Marriott and IHG in India.

Ashish has personally led hotel investments across more than 50 hotels and 7,000 rooms across India in the past 18 years. This gives him unique insight into hotel investment landscape in India.

Brief Profile of Speakers

K KAMALA
Chief Regulatory Officer
BSE

Sushri Kamala K is the Chief Regulatory Officer (Compliance Officer under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018) heading the Regulatory functions of the Exchange including Membership and Listing Compliance, Surveillance and Investigation, Inspection and Enforcement.

At BSE Sushri Kamala was earlier heading the Enterprise Risk Management across various vectors of risk as Chief Risk officer. She has rich and diverse experience of more than 33 years in the areas of Finance. She has been long associated with financial markets in general and MII space in particular performing various roles. She has worked in multiple organisations like PFC, IIM-B, BgSE, BgSE Financials, Invest smart, NSE, Edelweiss Group. She has also been part of various reforms in capital market, actively participating in policy making through various Committees constituted by Regulators and stock Exchanges.

VIKAS KHATTAR
Vice Chairman, AIBI
Managing Director, Co-Head of Investment Banking and Head - Equity Capital Markets, AMBIT

Vikas is Co-head of Investment Banking and Head - ECM & FSG at Ambit. He has >27 years of rich experience in the Indian Investment Banking industry. Before joining Ambit, he worked with organizations like DSP Merrill Lynch, Citigroup, Morgan Stanley, HSBC and Jefferies in several senior positions across Capital Markets and Investment Banking groups therein. He is also a Vice-Chairman on the Board of the Association of Investment Bankers of India (AIBI). Vikas has a Post-Graduate Diploma from the Indian Institute of Management (Calcutta) and Bachelor's degree in Mechanical Engineering from BITS, Pilani. He is also a CFA Charter-holder.

Brief Profile of Speakers

MAHAVIR LUNAWAT

Managing Director, Pantomath Capital Advisors Private Limited,
and Chairman, AIBI

Mahavir Lunawat is Founder of the leading mid-market investment banking and financial services group, Pantomath Financial Services Group.

Pantomath Group has an impeccable track record of completing equity raise and M&A transactions, supporting ambitious entrepreneurial businesses. Notably, Pantomath Group has completed over 125+ equity transactions. Pantomath Capital Advisors (P) Ltd, is a SEBI-registered investment banker, providing a broad array of financial services. Pantomath has to its credit several prestigious awards and accolades. The Group has forayed into asset management and NBFC recently.

In December 2022, the Group acquired significant stake in Asit C Mehta Financial Services Limited. With this the Group diversified in wealth management, mutual fund, distribution, PMS, advisory, fin-tech.

Under the leadership of Mahavir Lunawat and Madhu Lunawat, Pantomath Group has been reaching out to businesses at the remotest locations across the length and breadth of India. Over the period, the Pantomath Group has emerged as India's largest private network having direct corporate connect with more than 7,000 business houses.

Before founding Pantomath, Mahavir had stints with leading organisations viz. ITC Limited, Reliance Industries Limited, and PwC. Mahavir has vast expertise of over 25 years in IPOs, private equity, M&A, valuations, business strategies, corporate governance, stock exchange / SEBI related activities, investments & exits and the like. Owing to his extensive work in capital market, private equity, and M&A, today Mahavir is one of the most respected and influential figures in investment banking and financial services in India.

Mahavir is FCS (Gold Medallist), CFA (ICFAI), CFA Level II (AIMS, US), and PGDSL. Mahavir has completed graduation course in depository receipts from Bank of New York Mellon Corp, USA.

Mahavir zestfully contributes in thought leadership and policy making activities and represents on various expert groups / committees formed by SEBI, Stock Exchanges & trade bodies/ chambers, from time to time. Currently, Mahavir is the Chairman of Association of Investment Bankers of India ("AIBI") and on the Board of TiE Mumbai. Mahavir is Former Central Council Member of The Institute of Company Secretaries of India (ICSI).

Mahavir is a regular speaker at professional seminars and conferences, and is visiting faculty and trainer at management institutes. Besides, Mahavir has co-authored the prestigious SEBI Compendium, 2010 Edition.

Brief Profile of Speakers

RISHI MANDAWAT
Partner, Bain Capital

PARTNER (2008 to date) – BAIN CAPITAL

Leads Investment and Coverage in the Financial Services, Industrial, Energy, Technology, Media, Telecom and Pharma Sectors Mumbai

Experience

Prior to joining Bain Capital, Mr. Mandawat worked at McKinsey and Company in the Delhi office on a number of strategic and operational issues for clients in the financial services, electric power and energy, construction, and retail and automotive sectors. Prior to joining McKinsey, he worked in the as a finance controller for two business units in ABB in India. Mr. Mandawat was a summer analyst at P&G in Mumbai.

Education

Mr. Mandawat received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com (Hons.) from Jodhpur University. Mr. Mandawat is also a Chartered Accountant from the Institute of Chartered Accountants of India.

ARJUN MEHRA
Managing Director, JM Financials Limited
Vice Chairman, AIBI

With over 19 years of experience in the investment banking industry, Arjun has vast experience in the execution of capital markets, and mergers, acquisitions and restructuring transactions, including products like public issues, right issues, private placements, qualified institutional placements, delistings and buy-backs.

Over the years, Arjun has been actively involved in various consultations with regulators, especially on new platforms and regulations, including amendments to the ICDR Regulations, updations to the Takeover, Delisting and Buy-Back Regulations, introduction of the framework on Schemes of Arrangement, creation of the Offer for Sale (OFS) through stock exchange mechanism, framing Public Offer Guidelines and Listing Agreement for issuances/ placements of InvITs and REITs in India, introduction of the stock exchange mechanism for settlement of tender offers, recommendations on Public Issue of Convertible Securities etc.

Arjun is a Master in Business and a Master of Science in International Finance.

Brief Profile of Speakers

NAVNEET MUNOT
MD & CEO, HDFC AMC Limited

Navneet Munot is the MD & CEO of HDFC Asset Management Company Limited (HDFC AMC). He joined the firm in February 2021. HDFC AMC manages over Rs.5 lakh crore across Equity and Fixed Income Mutual Funds for over 75 lakh investors across the country. Navneet is also the Chairman of the Association of Mutual Funds in India (AMFI).

A veteran of financial markets, Navneet hosts 3 decades of rich experience in the industry. Prior to joining HDFC AMC, he was the Executive Director and Chief Investment officer of SBI Funds management Private Limited and was responsible for overseeing AUM over USD 150 billion across mutual funds and segregated accounts. Navneet was also a Director on the board of SBI Pension Funds (P) Limited.

In prior assignments, he was the Executive Director & Head – multi-strategy boutique with Morgan Stanley Investment Management and Chief Investment Officer – Fixed Income and Hybrid Funds at Birla Sun Life Mutual Fund.

Navneet has a master's degree in Accountancy and Business Statistics and a qualified Chartered Accountant. He is a Charter Holder of the CFA Institute and CAIA Institute. He has also done Financial Risk Management (FRM).

RAJENDRA NAIK
Managing Director, Centrum Capital Ltd.

Mr. Rajendra Naik has over 30 years of experience across multiple market cycles in ECM, Corporate Finance, Debt Structuring & Placements and Project Finance. He has played a key role as part of the founding team that set up the Centrum Group in 1996. He has contributed to overall growth of business and network which helped to create the "Centrum Brand" as a responsible and trusted market intermediary. He is a Commerce Graduate from Mumbai University, and has also completed his Masters in Management Studies (MMS) from Sydenham Institute of Management Studies, Mumbai. He is presently heading the Investment Banking Team of Centrum Capital Limited and is on the Board of some of the key Operating companies of the Centrum Group. He is also in the senior Leadership team of the Group that set up Unity Bank.

Brief Profile of Speakers

LAKHA NAIR

Executive Director, Axis Capital Limited

"Lakha Nair is an Executive Director in the corporate finance team of Axis Capital Limited. She handles deals across capital market products including Initial Public Offerings, Follow on Offerings, Private Placements, Qualified Institutional Placements, Buybacks, Open Offers, Delisting's, etc across various sectors. A Chartered Accountant by profession, shes over two decades of experience in Investment Banking and have worked on various marquee and pioneering capital market transactions. Shes actively participated in various regulatory discussion papers and was member of the subcommittee that worked on the disclosure requirements for Insurance Companies doing IPO. She enjoys reading and travelling."

KALPEN PAREKH

MD & CEO, DSP Asset Managers Pvt. Ltd.

Kalpen Parekh is the Managing Director & CEO of DSP Asset Managers Pvt. Ltd.

He has over two decades of experience in finance and asset management. Prior to joining DSP, Mr. Parekh was responsible for growing businesses at IDFC Mutual Fund, Birla Sun Life Asset Management Company Ltd., and ICICI Prudential Asset Management Company Ltd.

He is passionate about behavioural finance and believes that investor behaviour is one of the most crucial aspects to a good investment experience. Mr. Parekh has undertaken various initiatives in the organisations that he has worked with to highlight the importance and learnings of behavioural finance across the value chain.

Mr. Parekh holds a master's degree in management studies in finance from the Narsee Monjee Institute of Management Studies and a bachelor's degree in chemical engineering from Bharati Vidyapeeth, Pune.

Brief Profile of Speakers

SALIL PITALE

MD and CEO of Axis Capital

Salil has recently taken over as the Interim MD and CEO of Axis Capital. Previously, he has been Jt. MD & Co-CEO at Axis Capital since 2018. He is a career investment banker before taking on the leadership roles at Axis Capital in 2018.

Salil has almost 3 decades of diverse experience across Investment Banking, Corporate Banking, Equity Research, Project Finance & Advisory and Software Development. He has been part of Axis Capital (including the erstwhile Enam Securities) since 1999, which includes 2 years with the Corporate banking business of Axis Bank. Salil has run Investment Banking sector practices in Energy, Telecom, Media and Capital Goods, and also run large Group relationships.

His transaction experience straddles ECM, M&A, PE Advisory, and Structured Finance. Prior to taking on his current role, he was Co-CEO of Axis Capital for almost 5 years, and prior to that, the Co-Head of Investment Banking at Axis Capital for over 2 years. In his early career, he has worked as an Equity Research Analyst with a Domestic Brokerage, as a Project Finance Officer with a Development Finance Institution and as a Software programmer with a leading IT Services player.

Salil has a PGDM (MBA) from IIM Lucknow and a Bachelors in Computer Engineering from VJTI, Mumbai.

SANJAY PUGALIA

CEO & Editor in Chief NDTV

Sanjay Pugalia is a renowned political and business journalist.

He is presently an Executive Director of NDTV. Prior to this, he was the President and Editorial Director at Quint Digital Media Ltd.

Sanjay has vast experience in digital, television and the print media. He has been a part of several pioneering ventures in India and had launched and headed CNBC Awaaz for 12 years.

Earlier, as News Director, he set up Star News in Hindi, headed Zee News and was part of the founding team of AajTak. He has also worked with Australia's Nine Network's Indian JV in 2000-01 as President-Head of Strategic Planning and Film Business. As a print journalist, he has worked with Business Standard and Navbharat Times. Sanjay was also a regular contributor to BBC Hindi Radio during the 1990s.

Brief Profile of Speakers

SUNISH SHARMA

Founder and Managing Partner at Kedaara Capital

Sunish co-founded the firm in 2012 along with Nishant and Manish. Prior to founding Kedaara, Sunish served as a Managing Director at the global private equity firm, General Atlantic ("GA"), where he was one of the most senior members of the India investment team since early 2004 and the second employee hired in the Mumbai office. Over the course of almost eight years at GA, Sunish played a critical lead role in the majority of GA's investments and played a key role in building GA's local Indian investment program into a $1 billion invested capital by late 2011.

Sunish has 26 years of industry experience primarily encompassing the full life-cycle of private equity in India across financial services, consumer, business services & technology, healthcare, and industrial sectors, and across private and public markets. He has led investments, managed the portfolio and successfully divested investments over this period. Prior to GA, he worked as a management consultant at McKinsey in India for over six years. He spent the majority of his time on strategic issues serving several Indian and multi- corporation clients on multiple engagements and M&A transactions. Sunish is a gold medalist from Indian Institute of Management, Calcutta where he did his Master of Business Administration after graduating with honors from Delhi University. Sunish also holds a cost accounting degree. Sunish currently serves on the board of/led the investments in Avanse, GS Lab, Purplle, GAVS, Lenskart, Vedant/ Manyavar, Spandana, Ajax and Care Health Insurance. In the past, he has served on several other boards/ led investments in Mahindra Logistics, Manjushree, Bill Forge, Hexaware Limited, Indusind Bank, Jubilant Lifesciences, Cyient Limited, and IBS Software Services Limited amongst others. Sunish strongly believes education is the best way to give back to the society, and is one of the Founders of Ashoka University, a philanthropic initiative to provide a liberal education on par with the best universities around the world. He is also one of the founders of Young India Fellowship, launched in 2011 in collaboration with University of Pennsylvania's School of Engineering and Applied Sciences to develop change agents for India through a multi- disciplinary programme. He was profiled as one of the "25 hottest young executives below 40 in India" by Business Today, the leading business magazine in India. Further, in the 20th anniversary issue of Business Today, he was also profiled as one of the Top 20 professionals which represent the future of Indian Business, "The Next Big Guns". He has also been profiled as one of "Asia's 25 most influential people in private equity" by Asian Investor. He has spoken at various conferences on private equity in the region.

Brief Profile of Speakers

DINESH SONI
Senior Vice President
NSE

Financial markets professional with over twenty seven years of experience including leadership roles in NSE – Regulatory Group, PFRDA, FMC and NABARD. Partnered with policy makers in SEBI in implementation of supervisory/ enforcement and other reforms in regulation and supervision of Trading members.

Engaged with multiple stake holders, including Board Directors, for introduction of various measures to strengthen the regulatory landscape and investor protection measures.

Contributed as part of PFRDA's team putting in place policy framework for pension fund houses.

Rich experience as convenor/coordinator/contributor to the work of various national level committees, working groups, high-level bodies/forums and publications of multiple regulators in India.

Building and Mentoring high performing teams

Key strengths in detail/research oriented and data driven decision-making; identification and implementation of innovative technology-based solutions for addressing the emerging risks .

TCM SUNDARAM
Founder and Vice Chairman, Chiratae Ventures

TC Meenakshisundaram (TCM) is the Founder and Vice Chairman of Chiratae Ventures India Advisors. He has 4 decades of industry experience, including 20+ years of venture experience. He serves on the Boards of AgroStar, Vayana, Beepkart, Kristal.ai, Metadome, amongst others and works closely with the Board of Lenskart, where he was a Board Member for close to 12 years.

Earlier, as part of Walden International, he was involved with investments in Mindtree, Venture Infotek and Jobstreet. Before Chiratae Ventures, TCM served as Chief Financial Officer and President – Corporate Services at Venture Infotek, a leading payment processing company in India. Before Walden International, he has worked for 14 years at Wipro, where he last served as General Manager – eCommerce Division.

Brief Profile of Speakers

V S SUNDARESAN
Executive Director, Securities and Exchange Board of India

1. Mr. Sundaresan has more than 30 years of experience in Securities Market. He is presently heading the Integrated Surveillance and Information Technology Departments of SEBI.
2. As Head of Surveillance, his responsibilities include monitoring the trading on the stock exchanges to detect any mis-conduct or wrong doing, like, price/volume manipulation, pump and dump, front running, insider trading, etc.
3. As Head of Information Technology, his responsibilities include monitoring the Cyber Security of SEBI as well as the securities market, IT infrastructure and application software development of SEBI.
4. His past assignments include formulation and enforcement of regulations on raising of capital, corporate restructuring, trading, clearing and settlement, risk management, registration and supervision of intermediaries.
5. He has delivered 400+ lectures within India and 25+ lectures in overseas seminars, on varied topics related to securities market.
6. Sundaresan is a graduate in Commerce, holds Post Graduation in Finance and Human Resources and a degree in law. He is also a Certificated Associate Member of Indian Institute of Banking and Finance.

ROHAN SURI
Managing Director
KKR & Co. Inc.

Rohan Suri joined KKR in 2012 and is a Managing Director on the Private Equity team. Mr. Suri currently serves on the Board of Directors of Ness Digital Engineering, Vini Cosmetics, Incred Finance, Re Sustainability, Shriram General Insurance, and has also led or co-led investments in Reliance Retail, Jio Platforms, Alliance Tire Group (ATG), Max Healthcare, Max Financial Services, HDFC Ltd., Five Star Finance and SBI Life Insurance. Prior to KKR, he was with Bain & Company in their New Delhi and San Francisco offices. Mr. Suri holds an MBA from the Indian Institute of Management Ahmedabad, where he was an Industry Scholar, and a B.E. Honors from the Birla Institute of Technology & Science, from where he graduated as a Chancellor's Gold Medalist

Brief Profile of Speakers

KISHOR THAKKAR

Managing Director, Link Intime India Pvt Ltd

Mr. Kishor Thakkar is a Commerce Graduate from Mumbai University. He is one of the founders and Managing Director of Link Intime India Pvt Ltd, a leading registrar of the Country. He co-promoted Link Intime in 1989 after having successfully managed computer education and software development business for four years post graduation. Link Intime has been handling the highest number of IPOs in 12 out of last 18 years. Link Intime was the 1st Registrar to handle T+3 & T+2 IPO in India. Link Intime also managed the IPO of Tata Technologies receiving more than 84 Lakh bids, which is a Global Record. During the same period Link Intime managed 5 IPOs with more than 1.93 Cr bids which is yet another world record. The company has been acting as Registrar and Transfer agent for more than 1600 listed and more than 10,000 unlisted companies serving more than 10 crore investors.

Link Intime is also a business partner of India Post.

Link Intime provides value added services like monitoring trades of insiders, ESOP consultancy & implementation, Investor Relation, Management of Meetings through the Board Portal, Remote E voting and Virtual platform solutions to its clients.

Link Intime is thus

Number one registrars handled highest number of IPOs.

Number one transfer agent handling highest listed companies.

Number one Registrar providing demat connectivity for highest number of ISINs

Number one Registrar providing Fixed Deposit registry services to highest number of Companies.

Link Intime plays a significant role in working with various regulators including SEBI in formulating process changes in primary / secondary markets.

Mr Thakkar was Vice chairman of Registrars' Association of India (RAIN) for six years.

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- Factory: Mahavir Complex, 2/A/7/A , N.T.Road , Baidyabati ,Hooghly 712222
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About Us

ResGen Was Established in 2018 With a mission to become world leader in chemical recycling driven by patented technologies.
Company's vision is to make plastic waste more sustainable and reduce world dependence on fossil fuel to reduce overall carbon footprint

ResGen'S current infrastructure can process over 11,000 tonnes of plastic a year, with projections for 33,000 tonnes by 2023.

Growth strategy is focused on proximity, our first facility is perfectly placed between our source materials at India's biggest industrial hub in Vapi, and JNPT to sell PlasEco.

PRODUCT OFFERINGS

PLASECO INDUSTRY LEADING TECHNOLOGY TURNING PLASTIC WASTE INTO LOW SULPHUR OIL

CLEAR CARBON A NEW APP EMPOWERING THE NEXT GENERATION OF PLASTIC RECYCLING

Plaseco

PlasEco is less dense, has a lower flashpoint, a lower sulphur and water content, and a higher calorific value than the fuels it's replacing. This makes it a far more efficient, less polluting fuel - on top of being generated from what is otherwise plastic waste

Clear Carbon

ClearCarbon is our online recycling platform that connects brand owners, consumers and recyclers. Recycle up to 8 categories with just a few taps on our mobile app. Track your carbon footprint, get rewarded.
We're also in conversation with the local municipalities about allowing users to redeem their points as a reduction in their property tax
By segregating their waste, users earn green points which can be redeemed with leading partner brands.
We're in conversation with several major brands in India to become our delivery partners.

Key Managerial Persons

Karan Bora (Founder & CEO)
Kunal Bora (CFO, Non Executive Director)
Mahesh Pagnis (Senior Scientist, CTO)
Milind Rane (Director, Procurement & SWM)
Abhijeet Oza (Director, Marketing & Sales)

The Plastic Problem

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CreditAccess Grameen Credit Access Grameen Sole Legal Counsel Debt Issue INR 1,500.00 Crore	Nexus Select Trust Counsel to the Lead Managers Issuance of InvIT Units INR 3,200 Crores	firstcry.com big store for little ones Brainbees Solutions Limited Counsel to the Lead Managers Initial Public Offering DRHP filed	agilus diagnostics Agilus Diagnostics Limited Counsel to the Company Initial Public Offering DRHP Filed
OLA ELECTRIC Ola Electric Mobility Limited Counsel to the Selling Shareholders Initial Public Offering DRHP filed	WAAREE One with the Sun Waaree Energies Limited Counsel to the Company Initial Public Offering DRHP filed	Emcure SUCCESS THROUGH INNOVATION Emcure Pharmaceuticals Limited Counsel to the Lead Managers Initial Public Offering DRHP filed	NSDL Technology, Trust & Reach National Securities Depository Limited Counsel to the Company Initial Public Offering DRHP filed

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For over 30 years, JSA has been at the forefront of providing dedicated legal services and has built a reputation for its client-centric approach, quality of service, domain knowledge and sector insights, and for delivering innovative solutions to complex legal and commercial issues for the benefit of its clients. This has led to JSA being consistently recognized as a top-tier firm for its capabilities and expertise across practices and sectors by leading legal directories, league tables and industry journals.

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Vahura 2022

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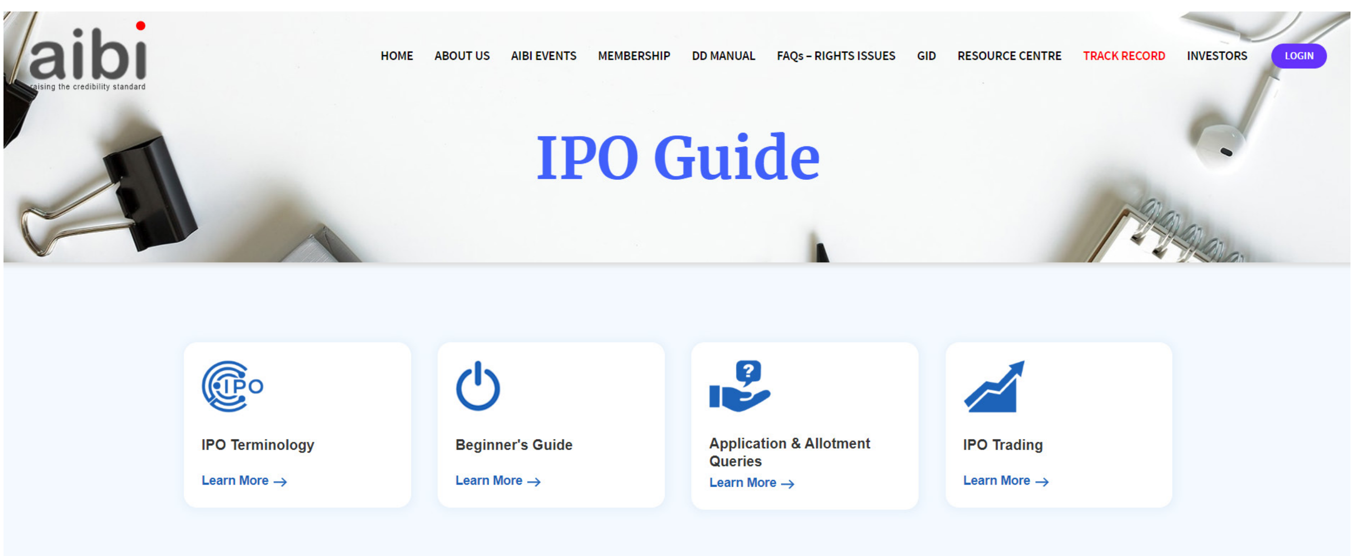

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This endeavour of having a specialized training arm was incorporated 8 years ago, and since then has been responsible for offering various regulatory approved and generic trainings. Currently FWSTC has been the facility to have over 25,000+ Flight/Cabin crew of IndiGo, Air India, Air India Express, Alliance Air, Spice Jet, Vistara, Air Asia, GoAir, Himalaya Airlines , Nepal Airline Corporation, Ariana Afghan and various other Non-Scheduled Operators trained in its state of the art facility.

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EdSarrthi began as a YouTube channel "EdSarrthi IAS by Varun Jain," sharing the founder's exam experiences and providing guidance to subscribers. Within 3 months, the channel gained 16.5K subscribers.

In September 2020 first course launched, a Prelims crash course attracted 1400 admissions at an average ticket size of Rs 1800, followed by the launch of the Mains Mentorship Program in October with 1600 enrolments at an average ticket size of Rs 7000.

EdSarrthi's channel grew organically and now has 205K YouTube subscribers, offering a One-Stop Solution for UPSC CSE Exam Preparation.

Result in 2022

- 15 Selections in the Top 100
- 132 Final selections in UPSC CSE 2022
- 350 selections in UPSC Prelims 2022

Result in 2021

- 9 Selections in the Top 100
- 45 Final selections in UPSC CSE 2021
- 175 Selections in UPSC Prelims 2022

Result in 2020

- 2 Selections in the Top 100
- 17 Final selections in UPSC CSE 2021
- 125 students cleared the Prelims Examination

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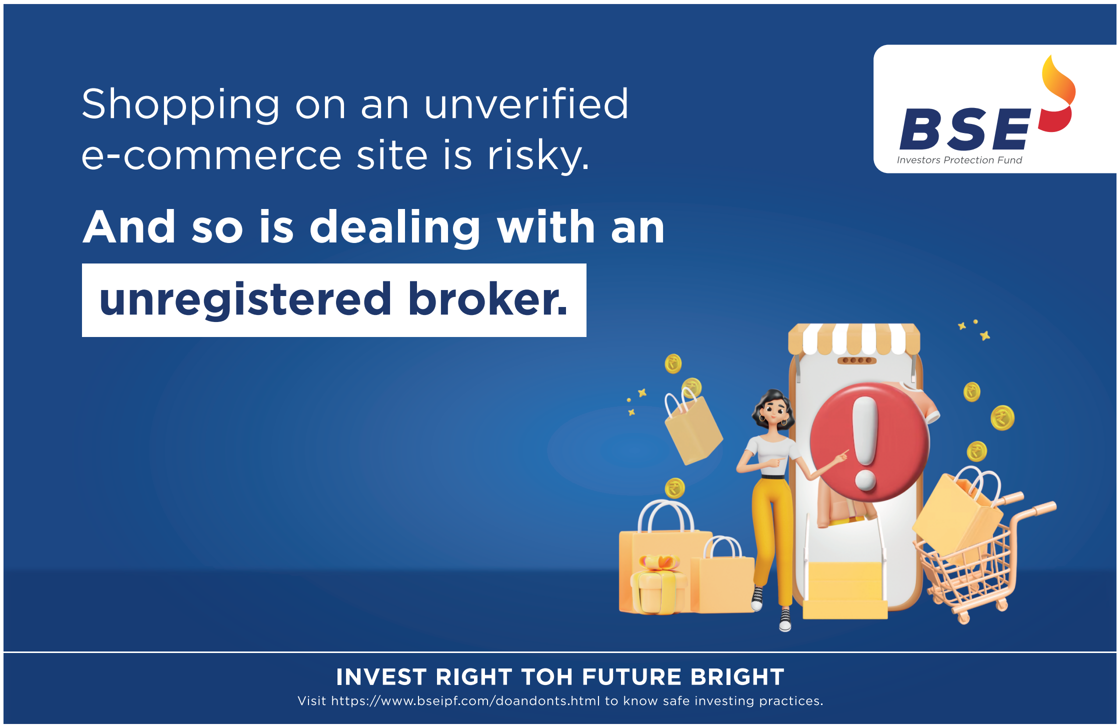

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Synopsis

Nakshatra Asset Ventures Limited Formerly known as Nakshatra Corporate Advisors Limited, where we specialize in providing comprehensive **Stressed Asset Resolutions & Advisory** services for businesses. Our **litigation funding** advisory & services enable businesses to pursue legal matters without the burden of upfront costs. As a **sponsor** of two Alternative Investment Funds (AIF) category 1 "Nakshatra Special Situation Fund" and Category 2 "Nakshatra Stress Asset Fund", we offer investment opportunities that align with the specific goals of our clients. Moreover, we act as a reliable Resolution Service Agent **(RSA)** for all Asset Reconstruction Companies **(ARC),** aiding in the efficient resolution of distressed assets. At our core, we are dedicated to facilitating success and growth for businesses through innovative and tailored financial services.

RAPID FLEET MANAGEMENT SERVICES LTD: Shaping Tomorrow's Logistics Today

RAPID
FLEET MANAGEMENT SERVICES LIMITED

In the vast tapestry of logistics, RAPID FLEET MANAGEMENT SERVICES LTD stands out as a beacon of innovation, resilience, and sustainable practices. Founded in 2006, the company, steered by its dynamic leader Anand Poddar and his dedicated team, has not only weathered the challenges of the industry but has consistently thrived, earning its stripes as a trailblazer in the field.

Certified under ISO 9001:2015, RAPID's unwavering commitment to quality has been a cornerstone of its success. Each passing year has seen the company charting new heights, a testament to its adaptability, strategic vision, and a relentless pursuit of excellence.

At the core of RAPID's comprehensive service offerings is its commitment to meeting diverse logistical needs. From Full or Partial Load and Bonded Storage & Packaging to Exim Services and Capex/Cargo Services, the company's solutions are tailored to cater to the intricate demands of modern supply chains. The innovative BiModel Services, seamlessly integrating road and rail transportation, underscore RAPID's commitment to operational efficiency and sustainability.

However, what truly sets RAPID apart is its strategic focus on the niche segment of renewable energy. In an era where sustainability is paramount, RAPID actively engages in providing specialized logistics solutions that span the entire supply chain for renewable energy projects. This holistic approach goes beyond conventional services, positioning the company as a pivotal player in shaping the future of sustainable logistics.

The intricacies of RAPID's involvement in the renewable energy sector are most vividly demonstrated in its specialized handling of windmill blades. With a fleet of 62mts trailers purposefully designed for this task, the company ensures the secure and efficient transportation of these oversized and delicate components. This capability not only emphasizes RAPID's logistical prowess but also reinforces its commitment to facilitating the growth of the renewable energy industry.

RAPID's influence in the renewable energy niche extends beyond logistics services to active collaboration with both clients and vehicle purchases in this sector. The company works closely with businesses in renewable energy, offering bespoke solutions that address the unique challenges presented by this rapidly evolving industry. This hands-on involvement is a testament to RAPID's role not just as a logistics provider but as a strategic partner, contributing to the success and sustainability of renewable energy projects.

In conclusion, RAPID FLEET MANAGEMENT SERVICES LTD is more than a logistics company; it's a catalyst for innovation and sustainability. Under the leadership of Anand Poddar, the company's commitment to precision, innovation, and strategic partnerships positions it as a driving force in shaping the future of logistics solutions tailored to meet the unique demands of the renewable energy sector. As RAPID continues to redefine industry standards, it not only meets the logistical needs of today but actively contributes to building a more sustainable tomorrow.

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Comapny provide end-to-end, reliable, cost-effective, multimodal logistics solutions for manufacturers to transport both raw materials & finished goods

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Zenith is a pharmaceutical manufacturing and trading company based out from Indore.

Zenith have a manufacturing unit, dedicated ot ensuring the highest quality standards when ti comes to manufacturing of medicines. Zenith is specialized in manufacturing high quality and affordable Medicines ot support our patients in need. Since its inception the company has focused on building à strong foundation and laying the groundwork for the future growth and success. With dedication and strategic planning, company has managed to establish a reputable presence in the pharmaceutical industry. The Company was incorporated with the objective of the best service deliverance ni field of medicine and be best premium pharmaceutical companies ni India and abroad for cost effective human medicine. The Company always emphasis on core strength and policies that focus on technology and great deliverance. With a passion ot set high standards of services, the company has always taken al measures to scale up as and when required only to deliver the best. Company work diligently and have a wide range of products to cater to every need and to reach the client sensitivity and centricity. Company is proud to be WHO-GMP compliant, adhering to the stringent guidelines set by the World Health Organization. Company commitment to quality is further demonstrated by ISO 9001:2015 certification, obtained from a respected Euro UK certification body. Zenith offers a wide range of formulations in various forms

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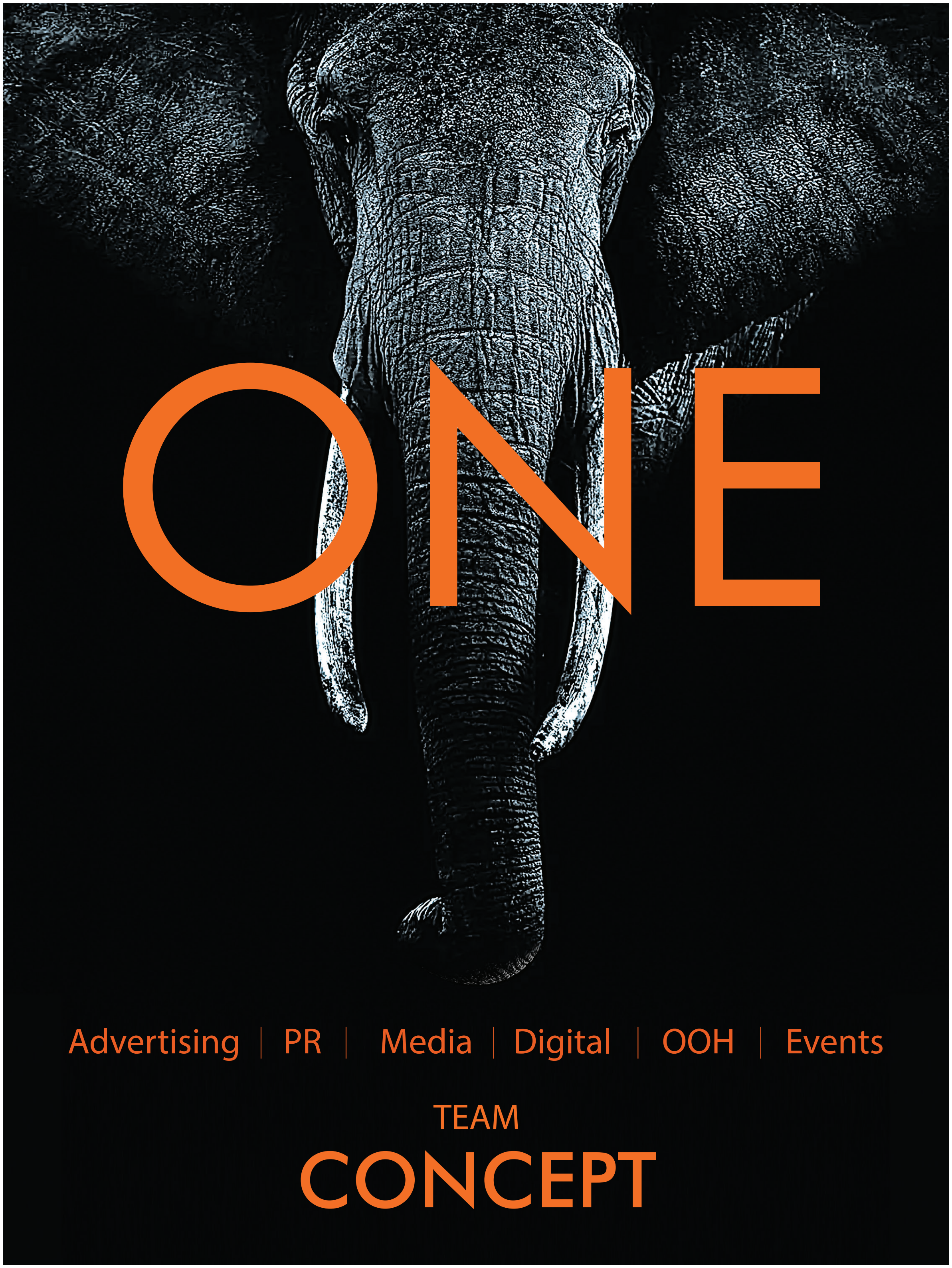

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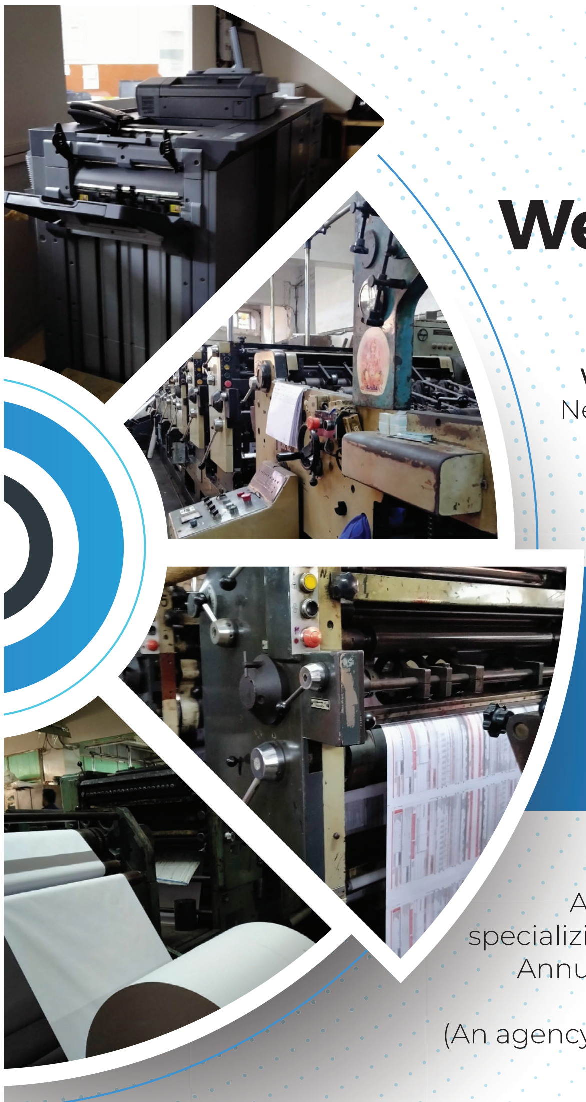

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30 YEARS PRIME DATABASE GROUP

What 2023 Gave: What 2024 Brings in Store

Executive Brief on Market's Economy in 2023, with 2024 outlook

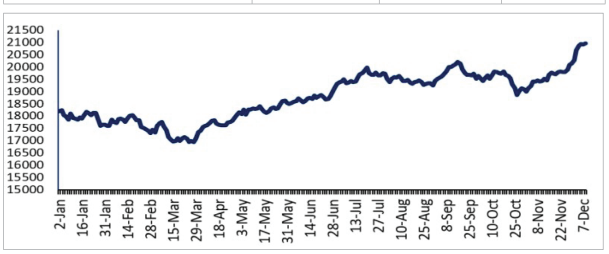
Mr Mahavir Lunawat,
Managing Director,
Pantomath Capital Advisors Pvt Ltd.

Mr Devang Shah,
Head Retail Research,
Asit C Mehta Investment Interrmediates Ltd.

Indian Economy Updates and Outlook

In 2023, the Indian equity market witnessed a phenomenal performance, as benchmark indices soared to unprecedented highs, with the Nifty and Sensex scaled milestones of 21,000 and 70,000 mark, respectively. Indian equity emerged as one of the best-performing markets in last two years. Indian market fell relatively much lesser in CY 2022 compared to other global Markets. On the other hand, broader indices outperformed, the NSE Midcap 100 and NSE Smallcap 250 advanced 40.9% and 42%, respectively in CY 2023. India's market cap is up 26% in the current calendar year to $4.2 Tn. India added $900 Bn in market cap in 2023, equivalent to the entire market cap of countries such as Brazil, Sweden C Netherlands.

Index	08-Dec-23	30-Dec-22	Change
Nifty 50	20969	18105	15.82%
BSE Sensex	69826	60841	14.77%
Nifty IT	28622	33393	16.7%
Nifty Bank	42986	47262	9.9%
Nifty Midcap 100	44400	31509	40.91%
Nifty Smallcap 250	13471	9481	42.08%



The Indian corporate earnings began to show improvement, with companies benefiting from a Softening in commodity prices, leading to enhanced profitability and margins. Companies are expected to continue strong performance in the upcoming quarters, driven by a robust domestic demand environment, positive macroeconomic factors and private capex revival. It's a positive trigger for Indian equity markets.

The year witnessed robust Industrial Production (IIP) growth and favourable PMI data, indicating an expansion in output at an above-trend pace. The manufacturing sector sustained its growth momentum, driven by a consistent inflow of new orders. Many companies experienced a notable uptick in sales during the festival season. While the Consumer Price Index (CPI) started to moderate from its peak levels, it remained above the Reserve Bank of India's comfort range of 2% to 4%. Concerns about inflation persist, particularly in relation to the risk of an increase in food inflation, according to the RBI. The government aims to address supply issues proactively to prevent any sharp spikes in food and vegetable prices.

The BJP secured a significant victory in the assembly state elections, surpassing expectations with a substantial margin. These results serve as a positive indicator, creating a sentiment that the ruling government might return to power in the upcoming Lok Sabha election in 2024. This outcome instills confidence in both domestic and global investors, encouraging long-term investments in the Indian equity markets, given the anticipated continuity of policies and reforms. The Reserve Bank of India (RBI) adopted a balanced approach concerning inflation and growth in its policy decisions, maintaining a pause in the policy rate since February in CY2023. Furthermore, mutual fund data suggests a consistent inflow from Indian retail investors into equity markets, with record-high levels of Systematic Investment Plan (SIP) inflow observed in CY2023.Corporate earnings growth momentum, Strong GST collection, Capex cycle revival, Strong credit growth, strong domestic demand environment are the key positive factors for the overall fundamentals of Indian economy.

Leading credit rating firm Fitch said that with strong domestic demand growth, it is expected that India will be among the world's fastest-growing countries, with resilient GDP growth of 6.5 per cent during the fiscal 2024-25. Rising demand and easing input cost pressure should boost margins of the corporates in the coming Quarters as well.

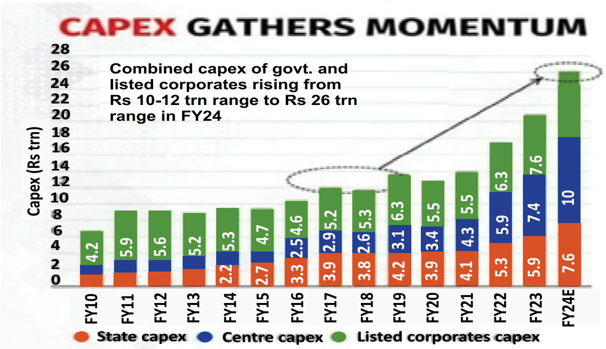
We continue to be bullish on some of the sectors like Auto and Auto Ancillary, Cements, Defence, Railways, consumer durables, Energy, Logistics, FMCG, Capital goods and Engineering, Infrastructure, Construction, Banking, and Financials, etc. which are going to be outperformers in the rally ahead. Some of the laggard sectors also have some value buying opportunities to accumulate at lower levels including Information Technology, Specialty Chemicals and Metals, etc.

Some Key Economic Indicators

DP Growth Path

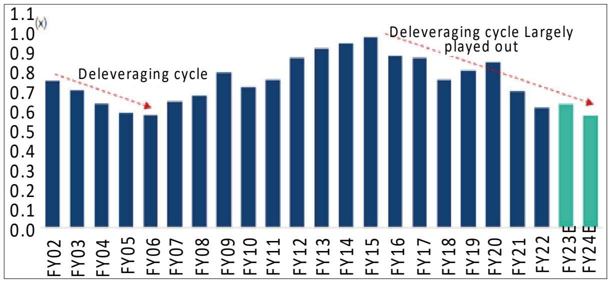
Indian economy is at the path of becoming $5 trillion economy by FY2027-2028. India is currently the fifth largest economy in the world after the US, China, Japan and Germany. By 2027-28, India is projected to surpass Germany and Japan to become the third largest economy.

Corporate Investment Cycle: On a cusp of Multi-year Upcycle



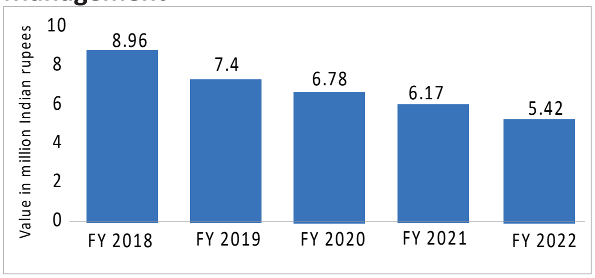
Visible revival in private capex along with sustained pick up in government capex bodes well. A record capex of Rs 26 lakh crore vis-à-vis Rs 10-12 lakh cr four years back will continue to foster momentum. Many companies started to make fresh investments in organic & inorganic way for future growth opportunities.

Private sector deleveraging and bank balance sheet back in shape to support expansion plans.



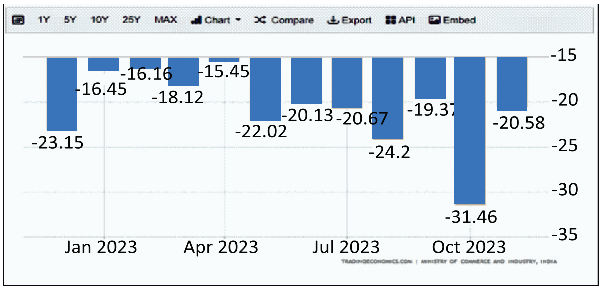
We have seen deleveraging of corporate balance sheet in last couple of years as reflecting on graph stated below. The good number of companies have debt to equity ratio below 1. It gives them room to leverage further for future growth opportunities.

Indian banks GNPA constantly falling due to Healthy Corporate Balance sheet, tighter underwriting standard & Improved Risk Management



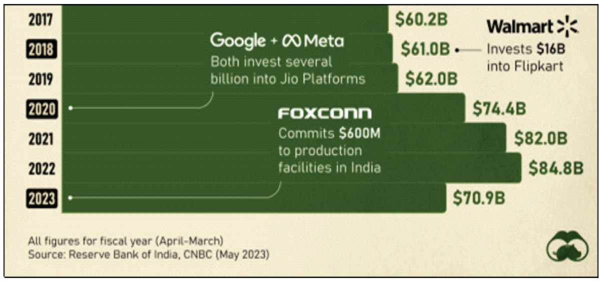
Indian banks GNPAs ratio continued the downward trend to a ten year low of around 3.9% in FY23 & expected to improve further to 3.6% in FY24 as per RBI. It clearly indicates significant improvements in Asset quality of banks. RBI proactive measures helping banks to have a good Risk management well in advance to avoid any kind of unexpected future financial shock.

Trade Deficit:



It remains monthly average of around $19 bn to $20 bn for the CY 2023. This clearly helps for stable Rupee against USD. We have seen stable USD/INR from around a year in the range of $82 to $83.50. It helps to curtail unnecessary spikes in currency.

FDI Inflows:



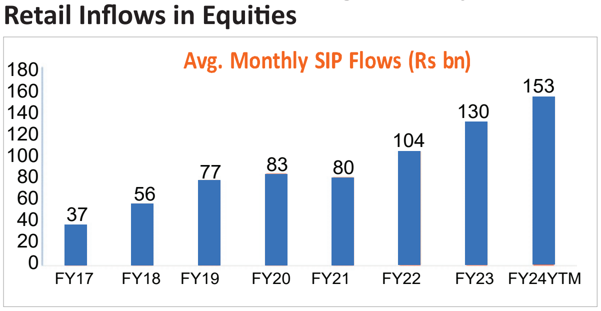
We have seen strong FDI inflow in every financial year since FY2020 till December FY2024. It's clearly showing steady foreign FDI inflow with government policies & reforms.

India: Fastest growing large economy globally in CY2023/ CY2024

India is the fastest growing economy compare to advance & other emerging economies. India GDP is growing at a fastest pace supported by strong domestic fundamentals. Indian economy GDP Growth looks far ahead compare to all other economies as stated in table.

(Real GDP, annual percent change)	2022	PROJECTIONS 2023	PROJECTIONS 2024
World Output	3.5	3.0	2.9
Advanced Economies	2.6	1.5	1.4
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.1	4.0	4.0
Emerging and Developing Asia	4.5	5.2	4.8
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Emerging and Developing Europe	0.8	2.4	2.2
Russia	-2.1	2.2	1.1
Latin America and the Caribbean	4.1	2.3	2.3
Brazil	2.9	3.1	1.5
Mexico	3.9	3.2	2.1
Middle East and Central Asia	5.6	2.0	3.4
Morocco	1.3	2.4	3.6
Saudi Arabia	8.7	0.8	4.0
Sub-Saharan Africa	4.0	3.3	4.0
Nigeria	3.3	2.9	3.1
South Africa	1.9	0.9	1.8
Memorandum			
Emerging Market and Middle-Income Economies	4.0	4.0	3.9
Low-Income Developing Countries	5.2	4.0	5.1

Domestic SIP Inflows: Emerged as key Source of Retail Inflows in Equities



Steady SIP inflow in mutual funds clearly indicating strong participation by retail investor which is constantly giving support to market. It also showing Indian investors faith in the growth of the economy by participating in Indian equity through Mutual funds.

Key Sector Updates of 2023

In 2023, the Indian central government pushed policies and initiatives to boost several key sectors of the economy, aiming for overall growth and development. Their focus on creating both physical and digital infrastructure, as well as the areas of manufacturing, fintech, green growth and new technologies. These priority sectors will be supported with government investment & Policies Reforms. Here are some of the prominent sectors that received particular attention:

1. Agriculture

In this year, the Indian agriculture sector underwent notable changes through policy reforms and technological advancements. Key reforms focused on liberalizing trade and expanding marketing options for farmers. The sector embraced technology, utilizing mobile apps for direct sales and adopting precision farming practices. Climate-resilient agricultural methods, promoting drought-tolerant crops and sustainable water management, gained traction. The Ministry of Agriculture has been allocated Rs 1,25,036 crore in 2023-24, 5% greater than the revised estimates for 2022-23. The Ministry of Agriculture accounts for 2.8% of the total Union Budget. Government initiatives, like the Agri-Infra Fund, aimed to fortify rural infrastructure and strengthen the agricultural supply chain. Despite challenges such as weather uncertainties and market fluctuations, the sector remains committed to sustainability, innovation, and improving farmers' welfare.

2. Railway

In 2023, Indian railway sector made significant strides in high-speed rail projects, focusing on improving connectivity and reducing travel times. Digitalization, through technologies like sensors and data analytics, enhanced safety and efficiency. Under the Union Budget 2023-24, capital outlay of US$ 29 Bn has been allocated to the Ministry of Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14. This have bought Electrification initiatives advanced in line with India's sustainability goals for cleaner rail transportation. Infrastructure upgrades prioritized modernization for improved operational efficiency. The introduction of smart technologies, including digital ticketing and passenger services, aimed at enhancing the overall travel experience. These efforts underscore the Indian railway sector's commitment to innovation, safety, and sustainability to meet the country's growing transportation needs.

3. Automobile

In 2023, the Indian automobile sector has emphasized electric mobility, with automakers intensifying their focus on electric vehicles (EVs) and expanding charging infrastructure. Government incentives promoting EV adoption have played a pivotal role in encouraging sustainability. In March 2023, the Central government sanctioned US$ 72.41 Mn under FAME India Scheme Phase II that have attracted Foreign Direct Investment equity inflow (FDI) (The FAME Scheme is extended for a further period up to 31st March, 2024). The industry has also integrated advanced connectivity features and digital technologies into vehicles to meet the growing demand for smart and connected driving experiences. Despite challenges like the global semiconductor shortage, the sector has shown resilience, adaptability, and a commitment to innovation and environmental sustainability

4. Defence

In recent times, the Indian defence sector has focused on modernization and bolstering indigenous capabilities. Increased allocations for defence spending underscore the government's commitment to enhancing defence forces. The Central government aims to take India's defence exports up to US$ 5 billion by 2024-25. Union Budget for Financial Year 2023-24, Ministry of Defence has been allocated a total Budget of US$ 72.2 Bn which is 13.18% of the total budget. The sector achieved notable advancements with successful testing and induction of indigenous defence systems, showcasing self-reliance in manufacturing. Collaborations with global partners for technology transfer and joint ventures contribute to enhancing overall defence capabilities. These developments underscore India's commitment to staying technologically advanced and maintaining a robust defence posture amid evolving geopolitical challenges.

5. Telecom

Indian telecom sector has undergone transformative developments driven by widespread 5G adoption and increased digital connectivity. In Union Budget 2023-24, the Department of Telecommunications was allocated US$ 11.92 Bn. Of this, US$ 48.88 Mn is for Research and Development, US$ 611.1 Mn is for Bharatnet. Those continuous government initiatives and efforts helped digital infrastructure, particularly in remote areas, have expanded network coverage. Telecom operators' investments in 5G networks signal a shift towards high-speed, low-latency communication. Strategic collaborations aim to strengthen network capabilities and drive innovation. To meet growing demand for data services, telecom companies have introduced competitive pricing and innovative data packages. These developments highlight the sector's pivotal role in shaping India's digital landscape and supporting broader digitalization initiatives.

6. Infrastructure & Construction

The government said in the recent budget 2023-24 that it will spend heavily on infrastructure to build railways, roads, airports, highways, expressways, shipping, aviation, waterways, mass transport, ports, and logistics. Indian infrastructure and construction sector has seen significant progress through ambitious projects and strategic initiatives. The government's focus on infrastructure development, as seen in programs like the National Infrastructure Pipeline (NIP), has spurred increased investments in roads, railways, airports, and urban infrastructure. Key achievements include the inauguration and advancement of major transportation projects, such as new expressways and metro rail networks across cities. The sector is also embracing sustainable and smart infrastructure solutions, integrating technologies for efficient urban planning and construction practices.

7. Capital Goods

The Indian capital goods sector, involved in machinery and equipment production, has exhibited resilience and adaptability in a dynamic economic environment. Recovering from disruptions caused by the COVID-19 pandemic, the sector has thrived under the 'Make in India' initiative, emphasizing indigenization and self-reliance. Technological advancements, including digitalization and automation, have enhanced production efficiency. Strategic collaborations between domestic and international players have bolstered the sector's capabilities. Despite challenges, the Indian capital goods industry remains integral to the country's economic growth, playing a pivotal role in supporting key sectors such as infrastructure, de**fense,** and manufacturing.

8. Renewable Energy

The renewable energy sector in India has made significant progress towards cleaner and sustainable energy sources. Around US$ 2.8 trillion has be invested in energy in 2023.

More than US$ 1.7 trillion is gone for clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification. Government commitment to goals outlined in initiatives like the National Solar Mission has spurred growth. Solar and wind power project installations have surged, emphasizing capacity enhancement and grid integration. Competitive auctions for renewable projects have resulted in lower tariffs and increased investor interest. Advancements in energy storage technologies are addressing the intermittency of renewable sources. Policy measures and incentives support the transition to a greener energy landscape, attracting both domestic and international investments. These developments highlight India's determination to meet renewable energy targets and contribute to global efforts in combating climate change.

9. EMS (Electronics Manufacturing Services)

Indian electronics and manufacturing sector has experienced significant strides and transformative developments. The government's "Make in India" initiative has continued to drive growth and self-reliance in manufacturing, with a particular focus on electronics and technology. The Union Budget 2023-24 has allocated US$ 2 Bn for the Ministry of Electronics and Information Technology, representing a nearly 40% increase from the previous year's budget of US$ 1.73 Bn. The Production-Linked Incentive (PLI) schemes, particularly for Large-Scale Electronics Manufacturing (LSEM), have successfully attracted investments of US$ 726.77 Mn, resulting in a total production of US$ 33.55 Bn, including exports valued at US$ 15.61 Bn. Government initiatives like 'Digital India' coupled with supportive policies and a favourable Foreign Direct Investment (FDI) Policy for electronics manufacturing, have streamlined the process of establishing manufacturing units in India. Despite global supply chain disruptions, the sector has shown resilience, reinforcing India's commitment to becoming a global electronics manufacturing hub and fostering innovation in the dynamic technology landscape.

10. Real Estate

Revival in property cycle to sustain, driven by a time correction in prices, better affordability, reasonable interest rates and need to have bigger houses. This has a positive impact on many industries (such as steel, cement, building materials & other related sectors) and generates employment across income strata.

Some of the Key Policy Reforms in nut-shell in 2023:

- Production Linked Incentive for 14 key sectors to enhance India's manufacturing capabilities and Exports.
- Over 1,14,000 startups spread across all 36 States and UTs of the country create more than 12 lakh jobs.
- Alternative Investment Funds invest Rs. 17,272 crores in 915 startups
- More than 2,55,000 approvals facilitated through National Single Window System.
- Make in India 2.0 focusing on 27 sectors to make India a Manufacturing Hub
- PM GasShakti becomes mainstream across Government.
- Unified Logistics Interface Platform successfully integrates with 35 systems of 8 Ministries covering 1800+ fields.

Moving Ahead, Indian economy Outlook for 2024

Moving ahead in CY2024, the focus will be on Lokshabha election, with a continuation of economic reforms and policies as ruling government is expected to retain power. This would be beneficial for **the Indian economy's objective to achieve a $5 trillion GDP soon.** The Reserve Bank of India (RBI) might consider rate cuts in the second half of CY2024, contingent on overall inflation and the monetary policy stances of global central bankers. The public capex push by the government is ultimately now achieving its aim of beginning the private capex revival of Indian companies. The balance sheet of Indian companies also shows less or moderate leverage. The proactive policies of the RBI are beneficial for banks for any kind of un-expected domestic and global financial risk. Banks are also at comfortable levels, with constantly falling NPA levels and a pick-up in credit growth. The companies are also in a sound position to boost investments.

These factors are also indicating medium- to long-term GDP growth in the country. **As per S&P global Ratings, India is set to become the third-largest economy by 2030,** and the paramount test for the country would be to become the next global manufacturing hub. The country's robust economic trajectory is underpinned by resilient growth and favourable demographics. After all, India is the most populous country in the world and where the median age is 28.2 years. Recovery in domestic demand, particularly in private consumption and household spending, after a prolonged pandemic, should facilitate business expansion plans. Feeding into this is India's large consumer base, rising urban incomes, and the aspirations of the world's largest young population.

Key industries beckoning foreign investors in India in 2024 include healthcare and insurance, fintech, renewable energy and climate tech, electric vehicles and automobiles, IT and services, real estate and infrastructure, fast-moving consumer goods (FMCG), and R&D, tech innovation, and artificial intelligence (AI). These have all been on a hot streak in 2023, as foreign direct investment (FDI) policies have relaxed in recent years, and production-linked incentive (PLI) schemes have promoted industry-wise capacity building.

India's digital economy will continue to attract investors as technology-based solutions are sought to transform people's lives, governance, and enterprise operations. The rapid growth in demand for online products and services is also a reflection of the increasing spending power of India's non-metropolitan (tier-2 and tier-3) cities. The digital economy accounted for 4-4.5 percent of the total GDP in 2014 and is currently at 11 percent. The government projects the digital economy to make up more than 20 percent of Indian GDP by 2026.

Emerging industries poised for investment-led growth in 2024 are battery energy storage solutions, green hydrogen, biotechnology, AVGC (animation, visual effects, gaming, comics), and semiconductor chip manufacturing, assembly, and design. Foreign companies looking at the Indian market are at an advantage as state governments are flexible and offer competitive sops to attract cutting-edge technology and generate large scale employment.

Increasing India's participation in global value chains is a top target for both government and domestic market stakeholders. It's what has contributed to various **policymaking efforts to improve the business environment and streamline compliance** on one hand, as well as cultivate local competencies in niche sectors on the other. So far, export performance of the mobile industry is a first step in the direction of deeper supply chain engagement. Furthermore, India has intensified its decarbonization initiatives amid shifts towards renewable energy, and aims to achieve 500 GW renewables capacity by 2030.

In the corporate sector, sustainability and ESG is on the radar of top organizations and manufacturing enterprises as green tech skills will influence hiring decisions to key roles in 2024. According to an industry report by TeamLease Digital, India's green industry is expected to add 3.7 million jobs by FY 2024-25 to the current 18.5 million. The top sought skills are in renewable energy, environmental health safety, solar energy, corporate social responsibility, and sustainability.

Sustainability **entails a commitment to diminish the carbon footprint** across enterprise operations, including buildings, production and service processes, transportation, waste treatment, etc. India will be seeking greater global collaboration in the realm of technology, resource management, and green skilling to grow its domestic expertise in these critical areas. Bridging knowledge gaps, however, will not be limited to manufacturing and corporate sectors as farming and agriculture which serve as India's economic backbone also require long-term **investment in sustainability skills, green tech, and data application.**

Moving to the outlook for the real estate sector in India, 2024 is anticipated to be positive across the residential, office, and warehousing segments. According to industry analyst Knight Frank's New Horizon Outlook 2024 report, Mumbai is poised for a 5.5 percent increase in prime residential prices during the year, attributed to robust demand and a thriving economic environment. The warehousing market is expected to benefit from the decentralization of supply chains and the government's emphasis on manufacturing. In the office space, India, alongside China, is projected to lead Grade-A office supply in the Asia-Pacific (APAC) region in 2024. Collectively, these two countries are set to constitute nearly two-thirds of the anticipated 10 million sqm (108 million sqft) of office supply.

Finally, sector opportunities across the infrastructure domain will be attractive as the federal and state governments implement long-term blueprints **to bolster regional air/road/ railway connectivity, improve energy supplies, achieve renewable targets, and upgrade transportation networks.** Per the latest available data covering the first seven months of FY24 (April-October 2023), infrastructure output in India rose 8.6 percent year-on-year.

The looming **general elections, expected to be scheduled between April-May 2024,** will influence the economic objectives of the central government, led by Prime Minister Narendra Modi's BJP Party. **These elections will influence federal spending plans and announcements pertaining to job creation and infrastructure development.**

Dynamics of Indian Capital Market and Outlook 2024

ALOK HARLALKA
Full Time Director, Gretex Corporate Services Pvt. Ltd.

The Indian capital market plays a pivotal role in facilitating the trade of financial securities, connecting those with capital to invest with entities in need of funds. This market, composed of indices such as Nifty, Nifty Financial Services, and Sensex, serves as a barometer for the nation's economic health and investor sentiment. Examining the movement of these indices provides valuable insights into the trajectory of the capital market.

The following overview delves into the recent trends and movements in the Indian capital market indices, shedding light on its resilience and growth despite challenges.

Index Movement:

Since May 2020, the Indian capital markets have demonstrated a consistent growth trajectory.

The imposition of a nationwide lockdown in response to the COVID-19 pandemic initially led to a sharp decline in both the Nifty and Sensex. However, investors seized the opportunity to build portfolios during the temporary market weakness. This, coupled with a reduction in bank

deposits, attracted more participants to equities, resulting in a return to growth as early as May 2020.

Current Scenario:

As of June 2023, the indices continue to exhibit an upward growth trend despite market fluctuations. Anticipation of interest rate hikes by the Reserve Bank of India (RBI) and a rise in inflation have contributed to these fluctuations. Nevertheless, the overall trajectory remains positive, indicating investor confidence in the market's stability.

Brief About Indian Capital Market (Key Metrics):

Market Capitalization: The equity market capitalization was on an upward trajectory. This growth is backed by economic growth and increased participation of the retail segment. As of June 23 the equity market capitalization is around Rs. 296 Trillion reflecting the overall good health of the market.

Nifty Movement (YoY): Examining the Nifty index over the past few years reveals significant movements. After a -26.03% change in March 2020, the index witnessed a remarkable turnaround. By June 2021, it had surged by 52.60%, and as of June 2023, it showed a year-on-year change of 21.60%, showcasing the market's recovery and growth.

Listed Companies and Turnover: The number of listed companies on both BSE and NSE, coupled with substantial turnover figures in equity, derivatives, currency, and interest rate segments, emphasizes the market's vibrancy and liquidity.

Capital Market Outlook for 2024

The capital market has experienced a robust start in December, marked by fresh record highs in benchmark indices. As we look ahead to 2024, various factors indicate a positive trajectory for the market :

Investment Flows:

Domestic and Foreign Institutional Investments (DII and FII) are pivotal drivers, maintaining formidable strength. Global central banks are poised to counter recessionary trends through interest rate cuts, bolstering market liquidity. This robust financial backing sets a positive tone for market performance in 2024.

Digital Transformation:

India's commitment to comprehensive digital transformation is a game-changer. The nation's momentum in this regard is set to persist, with significant investment across various sectors.

Projections indicate total expenditure distribution as follows: AI ($15 Trillion), Cloud Infrastructure ($1 Trillion), 5G Infrastructure ($13 Trillion), Metaverse Development ($5 Trillion), Internet of Things ($19 Trillion), and Blockchain ($3 Trillion). The report emphasizes that these investments will yield a substantial impact, exceeding $100 trillion through trillion-dollar technology development projects.

Macro Factors:

Key macroeconomic indicators present a favorable outlook. GDP growth estimates hover around 6.5%, instilling confidence in economic resilience. Inflation rates are expected to moderate to sub 5% in FY25. Furthermore, stable oil prices throughout 2024 contribute to an overall conducive economic environment.

Election Results:

Recent election outcomes signal stability, positioning India as an oasis in the global markets. As the nation gears up for the 2024 elections, the favorable political landscape augurs well for the Indian economy. The assurance of a stable government fosters investor confidence, reinforcing India's status as a promising market.

In conclusion, the capital market outlook for 2024 is characterized by strong investment flows, positive macroeconomic indicators, and a relentless pursuit of digital transformation. With political stability enhancing investor confidence, the stage is set for India to continue its upward trajectory, presenting lucrative opportunities for market participants in the coming year.

The Art of IPO Investing

RAVI DHARAMSHI,
Founder & CIO ValueQuest

*There is an old adage in the corridors of the stock market, that IPO actually stands for **"Its probably overpriced "**and historically this sceptism has always been justified.*

Warren Buffet always sceptical of fly by quick schemes, went on to say that "An IPO is like a negotiated transaction – the seller chooses when to come public – and it's unlikely to be a time that's favourable to you."

Despite the craze of recent IPO's and the success, especially in India, the historical records have not been that great. Few years ago, Morgan Stanley had a report which quotes a finding by Bessembinder and others which finds that IPO firms underperform the broadly diversified stock market portfolios over a three-year period after going public.

The study went on to examine 11000 + stocks that went public between 1975 and 2020 in the US stock market & the study revealed, only 38.65% of the 11,322 IPOs have a lifetime return higher than the return of holding T-bills over the matched horizon.

The top 365 performing IPO firms (3.23% of the total) account for 100% of the total net wealth creation. The remaining 10,947 IPO firms (96.77%) collectively earn returns that are equivalent to one-month T-bill rates in their lifetimes.

No wonder, Seth Klarman, points out "Wall Street firms make more money from underwriting securities and selling them than they do from acting as intermediary brokers for secondary transactions in the stock market. As a result, they look for opportunities to underwrite more securities to sell and often create overpriced IPOs. Therefore, brokers have even more incentive to sell these overpriced securities to the investing public, who foolishly lap them up."

The Indian experience for IPOs these past few years have had mixed results, some of the new age high priced IPO's were met with sub-par outcomes and are still far, far below their initial offering prices, while the others not so "sexy" public offerings have surprised many a nay sayer and created tremendous wealth for the early believers and investors.

In the stock market, history does not repeat, but it certainly rhymes and like for every R Power which failed up to live to its hyped-up expectations, there has been an Infosys, which went from being undersubscribed to one of the bellwethers of the Indian stock market and the hallmark of corporate governance.

For every PayTM which was "overpriced" and still to live up to the top billing, there has been a modest Kaynes Technologies, which has well rewarded its investors in the IPO and even after that.

It's probably overpriced-

In a scenario, where we are getting continuous new offerings, sector agnostic, it often leads us to wonder if there is a way to crack this IPO code. However, experience and history both teach us, cracking the IPO code is as much as an art as it's a science and while there is no magic formula, there are some simple guidelines which one can follow to make sure that you have all the boxes checked, before you venture into this adventure.

1. **Avoid "Initial Pop Offering", Would you still be a buyer if the stock was to fall 50%?**

   If you are buying an IPO, just for the opening pop, it's better to not buy it at all. Invest in IPO's that you intend to hold on to much after the opening and till the fundamentals remain and the thesis remains unchanged. Better still, invest in the ones where you would be willing to buy more if the stock was to fall 50% post IPO.

2. **You don't have to attend every party in town -**

   In times like this, where there are multiple IPOs each week, you don't have to invest in every IPO. Ideally, any investor must only invest after doing due diligence and researching the background and the prospects of the company. FOMO probably sets in, but you need only one or two good parties each year.

   Just like all sensible investing, IPO investing also requires that you focus on the quality of business and its outlook, while investing. Usually, in the early stage of the primary market cycle you tend to find good quality companies that are finding it difficult to raise funds can turn out to be a great winner provided your time horizon is long enough.

3. **Do you own research -**

   It would be not enough or hardly appropriate to go purely go by the recommendations on various websites, channels, or influencers.

   DYOR (Do your own research) is something highly recommended.

   The red herring prospectus does give a good picture of the company and is also approved by SEBI, identify similar companies in the sector. Company promoter's history etc are all good tools to get a feel of the company intent.

4. **Valuations matter –**

   In the end, at what price you are buying will always be important.

   It is difficult for retail investors to find out the correct valuations of a private company. While underwriters and investment bankers try to evaluate the valuations based on management and returns, you should also set up valuation benchmarks to judge the company against its peers, nationally and globally.

5. **Track record matters –**

   Look at the track record of the company. People will say that it is not a good idea to drive forward while looking at the rear-view mirror. Although, past is not always a good indicator of the future, it does provide useful insights on the journey company has undertaken and the choices they have made. If a company has been underperforming for a long time investigate this deeply. Are the industry dynamics creating a difficult environment for businesses to prosper profitably? How is the company performing relative to its peers? If the story is that the business is at an inflection point and going to take off despite underperforming historically, it's important to understand the trends behind this turnaround and how long will they continue.

6. **Management matters**

   While most companies will talk about the Key Leaders in their team, it is important to understand the management depth supporting the key leaders. It's an old adage that it takes a village to raise a child! Nowadays, there are social media platforms where people share their career journey, and they can help investors understand management depth in the company.

7. **Exit Polls are just that – Polls -**

   Grey market are the exit polls of IPO's. However, while they may be a valuable tool to gauge investors interest level and the estimating the listing prices but taking investment decision solely on that may be counterproductive. Overly relying on grey market to assess the demand can be harmful to one's financial health.

8. **Don't chase IPOs,**

   Chasing IPO's, just because it is getting oversubscribed is a sure shot way to shoot yourself in the foot. According to empirical data, just because the IPO is oversubscribed does not mean the issue will give good returns. It is normal practice to jump into any IPO if the first two days see good subscription. Demand could be due to very hard selling by the promoters and merchant bankers and may not be backed by real fundamentals.

The Art of Investing in an Initial Public Offering

IPOs provide as much opportunity, as much as risk and it's as much as science and maths, as art. IPO investing is a detailed process, the ease of investing, refunds, and listing, should not be used as an excuse to do less rigour in research and study prior to investing.

The Art of IPO Investing is like the art of Investing itself. Except one must be more vigilant as the seller is much more informed than you. Statistically, not many companies have created sustainable wealth over a longer period. So, If one uses the lens of a longer time horizon and pass it through a test of would you still hold or buy more of the stock if price was to fall by 50%? Is a good way to filter out companies during IPO.

Despite all the early nay saying, IPOs provide as much opportunity, as much as risk and it's as much as science and maths, as art.

Some Initial Public Offerings over the years have provided wonderful opportunities to investors and often good quality issues get lose in either hubris, exuberance, or negativity.

There are so many such examples like Divis or Astral Poly which were in the 200-300 crore market cap and have become huge winners over a decades.

Even stocks like DMart which looked expensive at the time of the IPO and had many sceptics especially as it was coming at a 25,000 cr market cap, today is one of the better names in the market and it is today valued at 3.5 Lac Crores. There are other examples of quality franchisee like Jubilant Foods which despite seemingly expensive valuations, turned out to be great winners, over a longer period.

So, the simple formula I would use is to treat the IPO investing like a secondary market investing, the only reason to buy, should be to hold it for a longer period & even if there was no listing pop or even if there was a decline, one would want to have more of it.

Ravi Dharamshi,
Founder & CIO ValueQuest

Are you ready to take the centre-stage?

CA Sunder V Iyer,
Deloitte Haskins & Sells. LLP

An Initial Public Offering (IPO) can be an exhilarating and transformational experience in the lifetime of a Company. It's a mark of validation of the dream which has turned into a successful enterprise and is a step towards discovering their true value. Capital market is the barometer. It's the capital market that determines the success or failure, including the right valuation of an enterprise. However, the process of Going public can be complex, expensive, and time-consuming. It will present the management with new challenges, expectations, and stakeholders: analysts, investors, activists, regulators, and media.

Capital supply is limited. IPO Windows are unpredictable. Being ready is the key. Managing a successful IPO listing and being a successfully listed company is an art. It requires early and clear planning and meticulous execution. Listed are a few learnings from recent listing experience.

1. **What's your alpha?** Given investors' many alternatives to invest their capital, it's vital to have a clear and sound investment thesis. What is the investment opportunity and potential future value your company offers? How will you create long-term value for the investors you seek, and differentiate it from what competitors offer? Where will the IPO funds be deployed? Remember, value is an interpretation that investors make of the facts they have at their disposal about *future expectations*, not historical performance. Beware: complexity is the enemy of valuation. Investors seek certainty at- least clarity. Anticipating the investors' expectations and articulating a clear equity story is key to gain their confidence.

2. **What information does the Street need to value your stock?** The market's need for information is insatiable. CFOs and Investor Relations team must determine what information is needed and when, who will produce it, and how to glean insights to guide the market to their view of the stock. How might investors and analysts value the company, and what models might they use? How are you producing information needed to convey the company's strategy, progress, and story? Is the KPI data book and the controls over its generation consistent and auditable? How is your performance relative to your peers? What data could boost better understanding of your story? The more systematized the process, the more time for analyzing data for insights, trends, and KPIs before sharing with investors.

3. **Are you willing to let go?** Becoming IPO doesn't mean losing flexibility but its about accountability. Post listing the Governance requirements are enhanced. Some of the key committees of the Board like audit committee, nomination and remuneration committee and risk management committee will comprise of majority of independent/ non-executive directors. There would be an expanded separation of management from ownership. Independent Director/s will also have to be appointed on the Board of material subsidiary. Have you decided the Board composition? Do you have the right sized Board? Do you have the right profile of independent directors? Have you planned familiarisation event to help members understand the operations? Do you understand your own increased responsibilities?

4. **What type of investor do you want?** When planning your IPO, think about which type of investors best align with your company's investment thesis, risk profile and capital needs, and consider whether your investment thesis supports these objectives. Do you seek investors with a long-term orientation who desire consistent, steady returns? Or are investors who are willing to forgo short-term returns for long-term growth a better fit? A mismatch of expectations can create volatility in your stock. It is important that this be carefully considered in the lead-up to the IPO and roadshow and actively managed in the aftermarket. Beware other investor types that can impact the stock.

5. **How clear is your organisation structure and is it aligned with the growth strategy?** As you separate ownership from management a more formal organisation structure will evolve. Newer roles like investor relationship and stakeholder management will gain prominence. Governance and compliance function will need to be strengthened. Are roles and responsibilities aligned to the new reporting structures? Are there clear SOPs and Delegation of Authority matrix? Are the compensation and performance parameters aligned with the growth strategy? Do you need to undertake or plan for any ERP or business information/intelligence upgrade initiative? Adequate infrastructure for management reporting and

its accuracy, including early and timely closure of financial statements and its audit will gain prominence. Do you have an experienced team?

6. **Have you assessed the capital structure?** Many companies would have issued structured financial instruments like convertible debentures/preference shares etc. They carry certain privileged rights in the Articles of Association for a few investors/founders. All these need to be altered and made compliant with SEBI Guidelines ahead of the IPO. Are sufficient free float shares available? Is the per share value attractive to the investors especially retail investors? How much dilution has been proposed for ESOPs for your employees? What is the tax implication of capital structuring on selling investors?

7. **Is the Group structure efficient and tax impact of the exiting investors?** IPO is a time of value discovery. Promoters/founders do consider restructuring of their personal shareholding to facilitate future succession and wealth distribution amongst family members including facilitating philanthropic obectives. Also, if the Group structure is very complicated there could be potential tax leakages. Have you assessed the need for any promoter level restructuring? Are there any business to be carved out – is it tax efficient? What's your effective tax rate – can it be bettered? Are there any ongoing tax litigations – is there any exposure to the shareholders? What are the tax obligations on the investors?

8. **Are you ready to comply with the financial statement requirement including audit?** There is a general misconception that if Ind AS financial statements are ready, then not much else is required. However, its important to understand that there are SEBI Regulations specific reporting requirements to be included in an offer document viz. the restated financial statements, the proforma financial statements, use of proceeds driven financial information, many historical results, related party transactions, etc. In addition, the comfort letter process which is a private arrangement between the Company, the Underwriters/merchant bankers and the auditors can be complex and time consuming. The comfort letter process demands auditable MIS and non-financial information as close as possible to the IPO date. It is far more than what is included in the offer document. Have you engaged in early discussion with the auditors? Are there change in auditors? Are there any independence concerns? Is there sufficient time for review?

9. **How do you address the societal expectations?** There is a growing awareness to share the actions taken by the Companies toward Environmental, Societal and Governance obligations, beyond the mandated requirements. Many investors and funds prefer companies with clear plans and actioned ESG conscience. Are you aware that there are many rating agencies which may rate your ESG readiness? If you don't provide information, there could be assumptions. What are your key investors expecting you to do on ESG? Are you conscientious – how do you propose to explain it?

10. **Is your data room adequately ready before the kick off?** The IPO documents – Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus are all legal liability document. Directors are liable for any mis-information or omission. In India, once a DRHP if filed, it becomes a public document and any individual can comment on it. There are many examples of delayed or even derailed IPOs because of its poor data quality, in terms of disclosures. Also, the investor interactions can only be based only the information included in these offer documents. There is always a balance to be struck between 'what needs to be provided' and 'how reliable is the source and quality of data'. Invariably, companies end up providing less. An early planning and anticipation would enable the flexibility. A more ready Data Room enables a quicker legal and merchant banker due diligence and will also effectively save time and potentially lead to lesser comments during the SEBI/Regulatory review process. It is to be based on a simple principle, any information included in the offer document must be fully supported. Disclose as much as possible. Accordingly, have you anticipated what's relevant information? Have you organised the data room to avoid repeat requests or information sought in different forms/ format? Is it complete? Are all risks disclosed?

11. **Are you ready for the project management challenge?** An IPO involves multiple important stakeholders. That includes the Regulator; Stock Exchanges; multiple merchant bankers; legal counsel/s; international legal counsels; auditors; industry/valuation/topical experts; new independent Board members; anchor/investors; research analysts; printers; data room providers etc. The management band width would be seriously stretched. There is only limited time. Do you have experienced team members who can focus only on the project management and ensure co-ordination? Are they sufficiently empowered? Is there an early sensitisation of the information required from multiple departments? Are all the external dependencies clearly identified, responsibilities assigned and progress tracked?

12. **Are you ready for dual track?** Not all DRHP filed result in a final launching of an IPO. There are many instances where

companies have decided to remain private subsequent to the filing of the DRHP. There are many instances where there is a buy-out from a secondary/strategic investor. A public filing enhances your disclosure and provides additional confidence to a potential investor. Business scenarios can change from the time of decision to go public. Are you open to explore the flexibility? Can IPO wait for that little extra time which will make it more attractive? Are you feeling compelled? Like many business decisions you need to have an open mind to be flexible.

13. **Are you ready to sign off on Internal Financial Controls (IFC)?** One of the mis-understood area of readiness, is on IFC. In India an auditor is mandated to report on the internal control over financial reporting (ICOFR) – that is limited largely to the financial reporting controls and its effectiveness '*as-at the reporting date'.* It is also assumed that an internal audit is sufficient compliance of the IFC obligation. However, IFC also covers in its ambit, operational controls, security of assets including data, cyber security, enterprise-wide risk including strategic risk faced in areas like marketing and operations, fraud risk, information security risk, compliance with all laws and regulation across the Group etc. The CEO and CFO are required to sign off on its design and operating *effectiveness through-out the year*. Does your functional team understand this increased responsibility? Are there processes in place to provide the necessary comfort to the audit committee?

14. **What message will you send to the Street post-IPO?** One of the key benefits of an IPO is the flexibility to raise further equity at shorter notice by way of private placement with Qualified Institutions. Thus the pressure to manage investor perceptions may increase in the aftermarket. After the IPO, the CFO and other leaders must continually monitor investors' sentiment toward the company and sustain the company's story in the marketplace, routinely providing information and leveraging analysts and media to help create demand for the stock - especially in the event of a crisis. With the transparency of information and social media today, investors can easily punish the stock of a company that takes too long to address a negative event. Do you know how your decisions, culture, and behavior support the value proposition to investors? How frequently are you planning to interact? Are their questions being addressed? Who will execute this strategy to build shareholder value?

15. **Do you have a strong investor relations team?** Does the team have deep understanding of your strategy, clarity on the compelling investment thesis, defining the desired investor base that aligns with your thesis and risk profile, assembling relevant and timely information and insights to guide investors toward management's view of the stock's value, telling a compelling and credible story to the Street, and managing investor perceptions in the aftermarket. How well that's done can significantly impact the stock's valuation during the IPO and over time. As a company's business strategy evolves, its investment thesis may change, but it should remain the cornerstone of how CFOs and other executives communicate with the Street. Periodically, consider re-evaluating what makes the company an attractive investment with facts to support your views.

The Indian Capital Market is coming of age. The recent tech based/ new-generation businesses IPOs have shattered the myth that Indian tech stories have to be sold only in the overseas capital market for value discovery. We are at the cusp of a potential change with the untested equity stories and their unconventional valuations successfully entering the Indian capital market. The excitement can be sensed by the quantum of over-subscription. Beware, per-se it may not indicate the true depth of available liquidity. These may be short-term flows, moving from one opportunity to another. Liquidity doesn't mean cheap money.

More the number of successful IPO, larger and deeper and vibrant our Indian capital markets will become. It will also in-turn will encourage many more entrepreneurial dreams and enterprises. India is blessed with abundant talent and a vibrant capital market is required to fuel this ambition.

Being ready is the only thing in the hands of the Company. Nothing gives more confidence to the promoters themselves and the investors than a well-executed and successful IPO and being ready to comply with the expectations as a listed company.

Welcome T+3

KISHOR THAKKAR
Managing Director, Link Intime India Pvt Ltd

The Indian Capital Market has transformed rapidly in the last decade and particularly after the Covid pandemic. Institutional and retail participation is scaling new highs and droves of retail investors are now investing in the Capital Market. For most of the first-time retail entrants to the Capital Market, the IPO becomes the obvious entry route. Enthusiasm of retail participants is clearly visible, particularly in the subscription levels of IPOs in last couple years. Technology has undoubtably played very important and enabling role in the participation and growth of retail investors.

For sustainable growth in any field, well regulated environment plays a pivotal role, and the Capital Market is no exception. SEBI, the regulator, has played a significant role in orderly development of the Indian Capital Markets. It has introduced timely and effective measures to reduce the volatility and risk in the Indian Capital Market. Noteworthy amongst the recent regulations are the ones reducing timelines for secondary market settlement from T+2 days to T+1 day and in the primary market for IPO listing from T+6 days to T+3 days.

Market players who have been associated with IPO process since the inception of SEBI will certainly remember that T+72 days was the starting point. From T+72 to T+3 is incredible particularly keeping in mind that very high direct retail participation in India is unparallelled as compared with any other international market. While we witness participation of hundreds of thousands to millions of retail investors in IPOs, markets outside India can hardly think of few thousands. While most of the other markets are still taking anywhere between T+5 days and T+10 days for listing, India has clearly demonstrated the leadership by moving to T+3.

T+3 was in the discussions for a while and due credit be given to SEBI for the consultative and collaborative way the transition has been managed. All market participants were consulted, and all the likely hurdles were discussed and solutioned before implementing T+3 on a pilot basis. Even during the pilot period, the option to choose between T+6 and T+3 was made available. Link Intime acted as Registrar for the first T+3 IPO and immediately thereafter, the first T+2 IPO. All participants chipped in while creating a world record and history. Apart from achieving T+3 and T+2, Link Intime also processed five IPOs in November 2023 closing within two days including that of Tata Technologies which received world record breaking subscription of more than 84 lakh bids. For these five IPOs collective bids were more than 1.94 crores which is also a record. During the same period other high-volume IPOs were also managed by other registry companies demonstrating collective efforts of all market participants in maintaining the momentum of T+3 listings during pilot phase. Since 1st December 2023, the option of T+6 has been done away with and now all IPOs are required to follow T+3 timelines.

The advantages of a T+3 timeline are known. Apart from reducing the risk associated with the market volatility of the intervening period for both investors and issuers, it also helps in improving liquidity for issuers and investors alike. Faster turnaround ensures that investors do not lose out on other market opportunities including participating in other IPOs. Issuers also benefit by deploying the targeted funds and concentrate on projects. T+3 has led to increased retail and non-retail participation in IPOs. A well-regulated, efficient, transparent, and robust primary market enables higher capital raising for startups, SMEs, and large corporates.

Although many IPOs have been completed on T+3 basis, some more efforts are required from all participants including avoiding bunching of IPOs, improving coordination and cooperation to smoothen the process.

The journey from T+6 to T+3 represents a very significant milestone in the evolution of Indian IPO process adding to enhanced transparency and reduced uncertainties bringing in efficient capital raising experience. With advancement of technology and support of the regulators, all market participants will continue to work towards improving the speed, accuracy, and the confidence of everyone involved.

The future is exciting, and opportunities are in abundance for all of us to act together in our journey for excellence.

Welcome all.

Thrill seeking investors and regulatory nudges

RACHANA BAID
Dean & Professor NISM

A financial trade requires that two parties agree to disagree – that one party to the trade believes it is a good idea to sell the asset while the other party believes it is a good idea to buy it. The other possible reasons for trade other than disagreement on market prices are liquidity adjustments or the rebalancing needs of the portfolio. While we lack economic models that predict what should be the appropriate level of trading volume in the market, there is no doubt that the trading volumes in the equity markets cannot be explained completely by investors' rebalancing and hedging needs. The excessive trading of individual investors is termed as the "**active investing puzzle**" - one of the greatest puzzles in finance where retail investors trade a lot even though excessive trading leads to inferior performance. The more actively the investors' trade, the more typically they lose.

Researchers have offered a variety of explanations for why trading volume is so large, but these are not fully satisfactory. As a consequence of the failure of standard finance models to explain trading, empiricists have begun to study and document how behavioural factors might explain this puzzle. Behavioural research has shown that individuals do not always behave in ways that match standard finance definitions of rationality. Individuals are subject to various biases and cognitive errors that lead to sub optimal decisions/ judgments.

The behavioural finance literature has provided a list of biases that lead to excessive trading. Overconfidence and Sensation Seeking top the list.

Evidences from a wide variety of sources suggests though overconfidence is not the only reasons driving excessive trading, it does seems likely to be a key behavioural trait influencing financial decision-making provides an explanation for the active investing puzzle to some extent. People tend to be overoptimistic about their life prospects, and this optimism directly affects their financial decisions. Overconfident investors trade even when their expected trading profits are insufficient to offset the costs of trading, simply because they overestimate the magnitude of expected profits. Overconfidence, is the tendency to place an irrationally excessive degree of confidence in one's abilities and beliefs. In trading, overconfidence leads to mistaken valuations and believing in them too strongly. Overconfidence is a widespread psychological phenomenon and has a cluster of related effects - over placement and over precision. Over placement is overestimation of one's position vis-à-vis others on some positive dimension, whereas over precision is overestimation of the accuracy of one's beliefs. An example is over precision is the belief in one's ability to predict future stock market returns. The belief that even though the majority loses money when trading excessively after accounting for transaction costs one would belong to the minority and make money is an example of over placement . A cognitive process that helps support overconfident beliefs is self-attribution bias. People with self-attribution bias credit their own talents and abilities the successes, while blaming others or luck for their failures. Traders who have been successful in the past may overestimate the degree to which they were responsible for their own successes—as people do in general and grow increasingly overconfident. The more overconfident an investor, the more the investor trades and the more the investor loses. Self-attribution bias explains why in spite of the liquid financial markets where return outcomes are measurable, thus providing immediate feedback, individuals are susceptible to overconfidence. There are reasons, why people who actively trade in financial markets are more overconfident than the general population. It is because people who are overconfident in their abilities tend to be more likely to actively trade on their own account. The second behavioral trait that provides explanation for excessive trading is sensation seeking/thrill seeking. It appears that the pursuit of profits is not the only driver of trading activity. Multiple studies confirm thrill-seeking is another factor. It is the search for novel and intense experiences leading to adrenalin rush that induces many people to take physical, social, legal, and financial risks for the sake of such experience. Research studies also suggest that thrill-seeking and youth are closely linked to excessive stock trading. There are evidences to believe that gender too plays a role in this behavioral trait. **Males are more prone to sensation seeking behavior than females**. Studies have indicated that overconfidence influences whether an investor trades at all. The sensation seeking on the other hand influences the turnover ratio.

Market forces, left to themselves, often do not work to reduce these mistake investors make. Regulatory interventions are required to protect the interests of the investors. Investor protection is the key objective of market regulators world over. Given that investment behaviour is driven by behavioural trait, applying behavioural insights will play an important role in designing the types of interventions and designing the regulatory toolkit. Many regulators have started integrating insights from behavioural economics into regulation. Regulatory nudges, rightly designed, are low-cost adjustments to the environment in which people make choices. These interventions promise to give more people what they truly want while preserving freedom of choice. **A case in point is the Indian securities market regulator – SEBI as can be observed in the following example:**

The equity derivative segment in India has witnessed exponential growth in the last few years. The total number of unique individual traders increased by over 500% in FY22 as compared to FY19. A study conducted by SEBI analysing the trading by individual investors with regard to net profit/ loss incurred by them in the equity F&O segment found that 89% of the individual traders (i.e. 9 out of 10 individual traders) incurred losses. On an average (excluding outliers), loss makers registered net trading loss close to Rs. 50,000 in FY22. With a view to empower investors with detailed information about the risks associated with trading in derivatives segment and facilitating informed decision making, SEBI introduced 'Risk disclosures' with respect to trading in equity Futures & Options (F&O) segment. Upon login into their trading accounts with brokers, the client is prompted to read the 'Risk disclosures' (which may appear as a pop-up window upon login) and shall be allowed to proceed ahead only after acknowledging the same.

While investors are expected to make investment decisions based on their own due diligence and risk appetite, this step by SEBI is to empower them with detailed information about the risks associated with trading in derivatives, and somewhere trying to address the behavioural traits leading to excessive trading. Another step that may help in curbing excessive trading in F&O segment is by making investors realise the purpose of such products. Making investors understand the true economic function of equity futures and options and then making them evaluate whether they actually use the F&O for this function.

Biases are rarely directly observable. Based on evidences on the common mistakes people make regulators can use these insights and design regulatory interventions to make investors understand or evaluate their decisions, including the implication of costs and risks. Behavioural insights bearing in mind how people actually process the available information will help in designing regulatory interventions effectively.

Navigating the IPO Landscape in India: A Comprehensive Guide for Entrepreneurs

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INTRODUCTION:

In the vibrant and rapidly evolving business landscape of India, entrepreneurs often find themselves at the crossroads of growth, contemplating the prospect of taking their companies public through an Initial Public Offering (IPO). This journey, laden with challenges and opportunities, requires meticulous planning and a clear understanding of the Indian market dynamics. In this article, we unravel the intricacies of the IPO process in the Indian context, providing entrepreneurs with a comprehensive guide to steer through this transformative endeavour.

BUILDING THE FOUNDATION:

As a business owner, you have a great deal of responsibility. Whether it is about assuring appropriate firm development, maintaining current infrastructure, or repaying obligations on schedule. All of these and many more financial commitments necessitate funding.

While you always have the option of incurring further debt, such as a bank loan, or seeking for an uncomplicated way out, nothing beats an Initial Public Offering (IPO). It is one such offer in which you convert from a private entity to a public company, letting the average person to purchase ownership of your company. Before embarking on the IPO journey, entrepreneurs must ensure that their business possesses a robust and scalable model. A solid foundation is laid not only through a compelling product or service but also through a sustainable financial structure. Audited financial statements serve as the bedrock, providing potential investors with a transparent view of the company's fiscal health.

STRATEGIC PLANNING:

Legal and corporate governance structures form the backbone of any IPO preparation. Entrepreneurs must work closely with legal advisors to ensure the company's structure aligns with regulatory requirements. Implementing stringent corporate governance practices becomes paramount, instilling confidence in both investors and regulatory bodies.

TEAM BUILDING:

A successful IPO requires a capable and experienced leadership team. Entrepreneurs must surround themselves with individuals who have a proven record of accomplishment in navigating the complexities of public markets. Additionally, assembling an advisory team consisting of legal, financial, and IPO experts is crucial for informed decision-making.

FINANCIAL READINESS:

Investors demand transparency and accuracy in financial reporting. Therefore, entrepreneurs need to have their financial house in order, with audited financial statements and robust internal controls. This not only ensures compliance but also builds trust among potential investors.

To begin, you will need to pay the underwriters' fee, which is primarily determined by the risk profile and size of the company, as well as the total amount of the IPO. This charge could range between 2.5% and 5% of the total IPO value. Next, you will have to pay a considerable sum in audit fees. You will subsequently have to cover the expenses of getting the company listed on the stock exchange. Finally, you will need to pay an annual fee for the listing.

COMPLIANCE AND REGULATORY REQUIREMENTS:

Navigating the regulatory landscape is a significant aspect of preparing for an IPO in India. Entrepreneurs must familiarize themselves with the Securities and Exchange Board of India (SEBI) regulations and ensure compliance at every stage. Seeking guidance from legal counsel well-versed in Indian securities laws is imperative to navigate this complex terrain.

ELIGIBILITY FOR IPO

There are two approaches to demonstrate that you are qualified to launch an IPO in India. The methods are:

NORM I

Under this strategy, you should examine the following conditions.

- Your firm's net worth should have been Rs. 3 crores for the past three years.
- Your company's tangible assets should be worth Rs. 3 crores over the last three years, while monetary assets should not exceed 50%.
- At least three of the last five years should have generated an average profit before tax of Rs. 15 crores.
- Your IPO should not be more than five times the firm's pre-worth valuation.

NORM II

- If your firm cannot manage to follow any of the steps mentioned above or wishes to raise a large amount of capital, the Securities and Exchange Board of India (SEBI) has produced an alternative. This is known as the book-building method, wherein Qualified Institutional Buyers (QIBs) should get the allotment of 75% of the net offer.

SELECTING INVESTMENT BANKS:

Choosing the right investment banks to underwrite the IPO is a critical decision. These banks play a pivotal role in orchestrating the offering, conducting due diligence, and guiding the company through the entire process. Entrepreneurs must engage with investment banks that not only have a solid reputation but also understand the nuances of the Indian market. It could also be a merchant banker, an underwriter, or a lead manager. Furthermore, assistance can be sought from multiple investment bankers too.

ROADSHOW:

The roadshow is an opportunity for entrepreneurs to showcase their company to potential investors. Clear and compelling investor presentations are essential during this phase. Feedback gathered during the roadshow should be carefully considered, and necessary adjustments made to enhance the company's appeal.

PRICING AND ALLOCATION:

Setting the IPO price is a delicate balance. Entrepreneurs, in consultation with underwriters, need to determine a price that reflects the company's value while remaining attractive to investors. Allocating shares to institutional investors is another critical aspect, requiring strategic decision-making to ensure a balanced and diverse shareholder base.

IPO DAY:

The culmination of the IPO process is the listing day. Entrepreneurs witness their companies going public on the stock exchange, with the first trades marking a historic moment. Monitoring market reactions and promptly addressing any unexpected challenges is crucial during this period.

POST-IPO GOVERNANCE:

Going public is not the end but the beginning of a new phase. Clear and effective communication with investors becomes paramount. Entrepreneurs must continue to comply with reporting requirements, ensuring transparency, and maintaining the trust of shareholders and stakeholders.

LONG-TERM STRATEGY:

Beyond the IPO, entrepreneurs need to focus on executing a robust long-term growth strategy. Strategic decision-making, continuous innovation, and effective stakeholder management are key to sustaining success in the dynamic Indian market.

CONCLUSION:

Navigating the IPO landscape in India demands a strategic and well-executed plan. With a solid foundation, a capable team, and adherence to regulatory requirements, entrepreneurs can successfully take their companies public, unlocking new avenues for growth in the diverse and burgeoning Indian market. The journey is challenging, but for those who navigate it with foresight and diligence, the rewards are boundless.

Investor FAQs on IPOs and Related Aspects

An AIBI Initiative of investor Education and Financial Literacy

1. What is an IPO?

- An Initial Public Offering (IPO) is when a company issues shares to the public for the first time. It is the process where a privately held company becomes a publicly traded company with the initial sale of its stock. An IPO is a tool that companies use to secure capital through investments for future use. In most instances, this investment is used to expand or improve the business. Certain IPOs are also an opportunity for the early investors in the company to monetise their investment. Accordingly, an IPO can comprise of fresh issue or offer for sale by existing investors or a combination of both.

2. What do you mean by IPO funding?

- IPO funding is a short term loan offered by NBFCs to retail investors, high net worth individuals, and corporate entities to apply for initial public offerings. The applicant pays only a small amount as margin; the lender funds the rest.

3. What is the IPO grading system?

- IPO grading is a process through which grades are assigned to companies' initial offerings based on certain factors. The closer the grading to 5, the stronger the company's fundamentals. As per SEBI, IPO grading can be done before or after filing documents (draft offer).

4. Can any company do IPO"

- No. Only such companies who meet the entry norms /eligibility criteria prescribed by SEBI, which are also aimed at investor protection.

5. What is the difference between IPO and FPO?

- FPO (abbreviation for Follow-on Public Offer) is a process in which an existing company listed on the stock exchange issue new shares to the existing shareholders or to the new investors. It is a in the form of public issue.

  It is different from an IPO where the company issue its shares to its public for the first time to collect funds in order to grow their business or existing shareholders sell their stake.

  The reason behind the company undertaking an FPO is to expand its equity base. The company uses FPO only after the company has completed the process of an IPO to make their shares available to the public and to raise capital for their business.

6. Who can invest in an IPO?

- The Securities and Exchange Board of India (SEBI) allows the following categories of investors to bid for shares during an IPO process -
- Qualified institutional Buyers (QIBs): QIBs include commercial banks, public institutions, mutual funds, foreign portfolio investors registered with SEBI and certain other categories of institutions as defined by SEBI.
- Anchor investors: A certain part of the IPO can be allocated by the issuer on a discretionary basis to identified buyers in the QIB category. Such QIBs are called Anchor Investors. They are allowed to purchase up to 60% of the shares reserved for the QIBs. Their minimum bid size needs to be INR 10 Cr and 50% of the shares allotted to them get locked in for 90 days and the other 50% for 30 days.
- Retail investors: Retail investors can invest up to ₹2 lakhs in each new IPO. Companies must allocate a minimum of 35% (or 10% depending on financial track record) of the issue for retail investors under a quota. SEBI has also mandated that if the offer is oversubscribed, all retail investors are to be issued at least 1 lot of shares. If it is impractical to distribute one lot per investor, a lottery system will be used to allocate the IPO shares to the general public and in that case each successful allottee gets at least 1 lot.
- High-net-worth individuals (HNIs) or non-institutional investors (NIIs): The investor is automatically categorised as an HNI if they opt to invest above ₹2 lakhs in the IPO. The difference between a QIB and an NII is that the NIIs are not required to be registered with the SEBI.

7. How can I participate in an IPO?

- The process of investing in IPO through UPI is straightforward: Step 1: Log in to your trading account and select the IPO that you want to invest in. Step 2: Enter the price at which you want to apply for shares and the number of lots. Step 3: Fill out the application form and provide your UPI ID.

8. How to check an IPO Start Date?

- Investors can track upcoming IPO dates on the websites of BSE and NSE. The stock exchanges publish a list of IPO listing date vide notice which indicates the dates when an IPO becomes available for bidding.

9. What are the basic requirements to apply for an IPO?

- A Demat Account: It is vital to have a Demat account for an IPO investment. ...
- Trading Account: A trading account is mandatory before applying for IPO online. ...
- Bank Account: You must have a bank account to pay for the applied shares. ...
- UPI ID: You can link your UPI ID to your bank account.

10. What documents do I need to apply for an IPO?

- Documents like PAN card, Aadhaar card, bank details, and a Demat account are usually required.

11. Where can I get detailed information about an IPO?

- To track IPOs in India, investors can refer to the IPO sections of stock exchange websites, business news websites, and channels, and the IPO section of the Share India website.

  Draft red-herring prospectus (DRHP) along with the red herring prospectus and the prospectus filed by the company is available on the stock exchange and SEBI website. Investors can view detailed information about the company and the industry from there itself.

12. How can I know about upcoming IPOs in India?

- To track IPOs on the BSE website, you can visit the "Public Issues" section by clicking the menu bar on the homepage. Clicking will land you on the web page containing details regarding the IPO, company announcements, DRHP, etc. Likewise, on the NSE website, you select the "Market Data" tab to track the IPO.

13. What is price band?

- A price band is a price floor and a cap between which a seller will let buyers place bids on a security, during an initial public offering (IPO).

14. What is the difference between a fixed price and book building IPO?

- In the book-building method, the price of the shares is determined based on the demand for the shares at the end of the bidding process. The issuer announces a price range (e.g. Rs 75 to Rs 80) for the issue. In the fixed price method, the offer price is set before the IPO opens for the subscription (e.g. Rs 75).

15. What is "Minimum Order Quantity" for an IPO?

- Minimum Order Quantity, as name says, is the minimum number of shares investors can apply while bidding in an IPO. If investors want to bid for more shares, they can apply in multiples of IPO bid lot (lot Size or IPO bid lot) of shares.

16. In which category should an investor bid for the shares in an IPO?

- If an investor wants to place bids for less than Rs.2 lacs, he needs to apply in the Retail segment. If an investor wants to bid for more than Rs.2 lacs, he needs to apply in the HNI segment.

17. What is cut off price?

- Cut-off price is the offer price, finalized by a company in consultation with the book running lead managers (BRLMs), which could be any price within the price band. Applying on Cut-off price means the investor is ready to pay whatever price is decided by the company at the end of the book-building process. When applying at a cut-off price, an investor has to pay the highest price while placing the bid. If a company decides the final price lower than the highest price asked for IPO, the remaining amount is returned to the retail investor.

18. How can one apply in upcoming IPOs online?

- The online process is a simplified one to apply for IPOs. Investors can apply from the website or mobile app of stockbrokers, using UPI as a payment option.
- Log in to the console and enter required and UPI handle details before placing the bid. All IPO application is supported by ASBA or Application Supported by Blocked Amount, which allows the bank to block the amount for the bid value until the IPO.

19. Where do I get an application form for an Upcoming IPO?

- You need to download the ASBA form to apply for the IPO. There are two ways to get ASBA form – a form provided by the broker you apply through. And secondly, downloading a blank form from the NSE or BSE website.

20. What is the ASBA payment method in IPO?

- ASBA stands for "Applications Supported by Blocked Amount". At the time of bidding, investors' account is blocked to the extent of the bid amount and debited only at the time of allotment. In other payment options, the bid amount is debited when investors' bid application is placed with the stock exchanges. Under the ASBA process, the amount will be debited from investors' bank account to the extent of successful allotment at the time of allotment. Until such allotment, the amount will remain blocked in investors' bank account. Application under this facility can be placed only for Book Built Public Issues.

21. What is the time deadline by which the allotment process should be completed?

As per current norms, the equity shares issued in IPO / FPO have to be listed, on or before the 3rd working day after the issue/ offer is closed

22. What is the maximum no. of bids allowed per investor?

- An investor can place maximum of 3 bids in an issue.

23. Can I apply for an IPO using a joint account?

Yes, IPO applications can often be made using joint accounts, but the account holder details should match the Demat account.

24. What factors should I consider before investing in an IPO?

- Consider the company's financials, industry trends, management, competitive landscape, financial performance, valuation, prospectus, lock up period, reputation of companies, risk and challenges, long term potential and IPO pricing among other factors.

25. What is the lock-in period for IPO shares?

- A lock-in period of 90 days is applicable for anchor investors on 50% of allotted shares from the date of allotment. For the remaining 50% of shares allotted, a lock-in duration of 30 days is applicable. For non-promoters, this lock-in period has been reduced to 6 months from 1 year.

26. Can an investor revise or withdraw the bids after applying in the issue?

- Yes, the investor can revise or withdraw the bids after application. It can be done only once the order is executed. The investor needs to go to the IPO Order Book and select the Transaction Id and then click on Withdraw Application/ Revise Bid. The application in the non- institutional category cannot be withdrawn but can only be revised. However, this needs to be done during the issue itself and cannot be done after the issue is closed. In case of ASBA applications, for upward revision of bid, additional lien will be marked to the extent of incremental amount. However, in case of downward revision, differential money blocked earlier will not be released. Such amount, if any, will be released after allotment.

27. Can an investor apply in an IPO through multiple applications with same name?

- No, one person cannot apply multiple times with same Demat/PAN for an IPO. If an investor applies in an IPO though multiple applications with same Demat account or same PAN Number, his applications will be rejected.
- If an investor would like to place order for multiple applications, he/she can apply with his/her family member's name. But, all eligible family members should have a Demat account and a PAN number.

28. How to Increase Your Chances of IPO Allotment?

- You can take the following steps to increase your chances of allocation -
- Apply from multiple demat accounts.
- If there is a price band then try bidding at the highest price.
- Make sure you apply in time i.e. before 4 PM of the final day.
- If the company going public has a parent company, then you can invest in the parent company and then apply through the 'Shareholder' category. Then your chances of allocation will increase.

29. Does the probability of allocation of shares increase if an investor bids for more than 1 lot?

- In cases where issue is over-subscribed, bidding for more than 1 lot from the same account doesn't help as maximum of only 1 lot can be provided against each application. However, if the investor applies for 1 lot from different accounts, the probability of allocation of shares increases.

30. How can an investor check the allotment status of an IPO?

- The investor can check the allotments status of an IPO once the allotment process is completed. The investor can either check it on the Website of BSE or on the website of the Registrar appointed for the issue.
- Click to go the website of BSE >>Enter your application Number >> Enter your PAN Number >>Click on Search button
- Option 2 The investor can also check the allotment status on the Website of the Registrar appointed for the issue.
- KFin Technologies

- Link Intime India
- It can be done in 3 ways through the website of the Registrar:
    1. Using the Application Number Option
    2. Using DP ID/Client Number option
    3. Using PAN Number option

31. What is the cooling-off period for IPOs?

The cooling-off period is the time after an IPO when insiders and underwriters are restricted from selling their shares.

32. How to sell IPO?

- You can sell the shares bought through an IPO process on the listing day. Once the allotment process is complete and the shares are credited to the subscribers' accounts, the company will announce the day of listing. Please check IPO detail page to know the listing date for the company. On the day of listing, you can sell you shares just like you sell any share in the market.

33. What are the costs associated with investing in an IPO?

Costs may include brokerage fees, Demat account charges, and transaction charges.

34. I want to invest for short time so please let me know which IPO will give positive gain?

- Many investors subscribe to an IPO with the intention to get listing gains by selling it on the first day of listing. Good company shares generally list at higher price than the subscription price but it is not always the case. The difference between the two is known as listing gain. It is difficult to identify IPOs that will deliver positive returns on the listing day. The listing day performance of a company depends on several factors like perception about the company, its past performance, demand during the application time and listing day, reputation of promoters and significant news on company and industry etc. There are many companies that have performed poorly or listing day and grew later. So, it is always better to pick the right company after research and invest for the long-term.

35. How to find the old IPO offer document?

- You can find offer documents of past IPOs in of NSE and BSE.

36. Where can we get the listing date of an IPO?

- The listing date of an IPO and other details like scrip symbol, scrip code, ISIN number and category etc., are announced through a circular issued by NSE or BSE. For mainline IPOs, the circulars are issued by both exchanges NSE & BSE. For SME IPOs, the circular is issued the exchange in which it is listed.

37. Who decides the listing price of an IPO?

- The offer price of a share is the price at which the shares were purchased in the IPO process. Once the shares are listed on the stock exchange, the company goes public. The opening price at which the share debuted on the stock market is known as the IPO listing price. While the underwriting investment bank decides the offer price based on a vast array of commercial and operational factors, they cannot control the IPO listing price.
- How is the listed price decided? – Market sentiments play a critical role in deciding the listed price. The principle of demand and supply is the key here. If sufficient buzz had been created regarding the IPO and the demand from investors is high, then it is quite likely that the listed price will be higher than the offer price. In the case of under-subscription or low demand, the listed price may fall short of the offer price leading to a loss to investors.

38. Who is a Syndicate Member/Broker?

- Syndicate members are commercial or investment banks, usually registered with market regulator, SEBI in India, or registered as brokers with stock exchanges, responsible for underwriting IPOs. They work as intermediaries between the Issuer Company and investors who bid for IPO stocks.

39. What is Grey Market Premium?

- It is the amount, over and above the issue price, that traders are willing to pay or ask for to trade IPO shares. The GMP can tell you how an IPO will perform on its listing day.
- Grey Market premium should not be the factor influencing investors decision on their investments. GMP has no regulatory authority and investors should do their own diligence and read the offer document while making their investment decisions.

40. When should I expect credit of IPO Shares in my Demat Account?

- Shares are transferred to your demat account just before the day of listing of the IPO shares at the stock exchanges.

41. When should I expect release of funds blocked for IPO in my bank?

- ASBA blocked funds for IPO is released after 1 to 2 days of allotment of IPO shares.

42. Why does the credit of shares not happen?

Credit to your demat account does not happen, if a) Your demat account is not active and there is a bar on accepting credits to your account. b) Your demat account number is not accepted by the system as a result of mismatch of data. c) Your demat account as provided in bid file is erroneous

43. What do you do if you have been allotted shares, but you have not received the credit to your demat account?

Ensure that your DP account is active and is in ready state for receiving credits. Provide a copy of your Client Master to Registrar to enable upload of your allotted shares in your account. Copy can be sent by Fax/Scanned image.

44. Till what time I can apply in an IPO on last day of an IPO?

- In case of online IPO application the deadline for applying in an IPO on its last day varies from broker to broker. Some broker stop accepting application by 1 PM while other gives you time till 3 PM.
- In physical IPO application through your broker, it can be 5 PM on closing day.

45. Is investing in IPO's less risky than directly investing in stock market?

- When it comes to investing, both avenues carry some degree of risk.

  However, unlike listed businesses that have been under public and regulators' scrutiny, most IPOs are untested business models. Further, IPOs are usually priced at exorbitant valuations that do not offer enough margin of safety.
- In our view, one should wait for track record post listing and enter well performing businesses at reasonable valuations. Due diligence and margin of safety are must in our view, whether it's an IPO or listed stocks one wants to invest in.

46. Are minors allowed to apply for an IPO?

- Minors can apply for an IPO if they have an active demat account and a PAN card. There are more criteria that need to be fulfilled before filling an IPO application for a minor. These include:
- Linking the minor's demat account with the parent or guardian's trading account. Without this, the minor can hold the shares (if allotted) but will not be able to trade them
- This account also needs to be linked to the minor's bank account in which they are the primary holder.
- Dual-KYC will need to be done to verify both the minor's as well as the parent/guardian's information.
- In many cases, the parent/guardian's PAN number will also be needed to complete the IPO application process.

47. Can foreign investors participate in Indian IPOs?

- QFIs can directly invest in Indian equity markets, mutual funds, and corporate bonds. The QFI framework was introduced by the Indian government to simplify the process for smaller foreign investors. QFIs are allowed to invest up to 5% of the paid-up capital in an Indian company.

48. Can I revise or cancel my IPO application?

- Investors can modify or cancel an application within the bidding period. Here is the process to follow.
- The investor has to fill in a revision form to modify the application and give it to the syndicate member.
- To withdraw IPO application, go to the order book and select the IPO to cancel. The bank will release the blocked amount within two working days.

49. Are IPO investments taxable in India?

- If the investor receives shares under the IPO allotment, income tax would not be applicable. However, when the investor sells these shares, the tax treatment is the same as tax on sale of listed equity shares. Income on the sale of shares received under IPO allotment is treated as Capital Gains.

50. What are some common mistakes investors make with IPOs?

- Lack of information is one of the biggest mistakes that one can make while investing in an IPO. Therefore, it is important to gather as much information as possible from multiple sources before investing. Moreover, it is important to determine one's goals, investment horizon, and risk appetite before investing.

51. Can I short-sell IPO stocks?

- IPO stocks can be sold short once they are trading on public markets, known as the secondary market. While traders can sell short IPO shares, investors allocated IPO shares may have to wait for a lock-up period to expire before they can sell.

Announcements!

AIBI is now the Designated Body for handling first level review of SCORES complaints pertaining to Merchant Bankers

Ref: **SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023.**

Attention Merchant Bankers

Online Repository of Back-up Documents on Real-Time Basis

In furtherance of streamlining the data back-up and repository process of Issues Related Documents, BSE Limited and the National Stock Exchange of India Limited have collaborated under the guidance of the Securities and Exchange Board of India (SEBI) and created a technology-based platform. The platform will provide repository of due diligence documents compiled and retained by the Merchant Bankers for various capital market transactions.

This platform aims to facilitate Merchant Bankers in filing relevant materials documents utilized during due diligence process for the compilation of offer documents and would help SEBI and Merchant Bankers for creation and storage of records. All the back-up documents shall need to be uploaded on the platform on a real-time basis (within the prescribed time-frame).

Salient features of the platform (Probable)

- Initially the above platform will serve for Public Issues i.e. Initial Public Offers and Follow on Public Offer.
- Stock exchanges will act as facilitators to the documents.
- Once uploaded by Merchant Bankers, documents cannot be modified, deleted or replaced.
- Merchant Banker will identify any one of the Stock Exchange as designated Stock Exchange only for the purpose of filing and uploading of the due diligence documents.
- Stock Exchanges will assist in resolving operational difficulties.
- Merchant Bankers will be provided with a login access to the platform, ensuring the availability of a search provision based on keywords for efficient retrieval of desired documents.
- Filing and uploading of the documents shall be undertaken within stipulated timeframe as prescribed and directed by SEBI
- At a later stage, expansion to other areas is anticipated.

While the precise norms of the online repository shall be prescribed by SEBI/ Stock Exchanges, the purpose of this advisory being issued by AIBI is to sensitise all merchant bankers of this development so that the merchant bankers be ready with data back-ups collation process.

AIBI has prepared a check-list of expected documents/ back-ups, which shall be circulated to its members separately.

AIBI shall conduct desired awareness sessions towards capacity building of members at appropriate time.

Creating robust investment culture

We welcome your suggestions / comments on the following areas:

1. Due diligence

   ----

2. SME IPO segment reforms

   ----

3. Primary Market reforms

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4. Merchant Banking regulations.

Please mail your suggestions on ceo@aibi.org.in / info@aibi.org. in

Notes

Titanium Sponsor

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Creating robust investment culture

Association of Investment Bankers of India

Venue: Jio World Convention Centre, BKC