



**aibi**  
10<sup>th</sup> ANNUAL SUMMIT  
 **2021**  
**Virtual** 21<sup>st</sup>, 22<sup>nd</sup> & 23<sup>rd</sup>  
DECEMBER 2021

INDIAN CAPITAL MARKETS  
POISED FOR LEAP

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# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## AIBI Board of Directors

| Name of Director                                   | Designation & Company Name                                                              |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Mr. Anay Khare</b><br>Chairman AIBI             | MD - Corporate Finance<br>Axis Capital Ltd.                                             |
| <b>Mr. Mahavir Lunawat</b><br>Vice Chairman AIBI   | Founder & Group MD<br>Pantomath Capital Advisors Pvt.Ltd.                               |
| <b>Mr. Arjun Mehra</b><br>Vice Chairman AIBI       | MD- Investment Banking<br>JM Financial Ltd.                                             |
| <b>Mr. Alok Harlalka</b>                           | Whole Time Director<br>Gretex Corporate Services Pvt.Ltd.                               |
| <b>Mr. Amitabh Malhotra</b>                        | MD & Head of Investment Banking,<br>HSBC Securities & Capital Markets (India) Pvt. Ltd. |
| <b>Mr. Mihir Mehta</b>                             | Senior Vice President<br>Ashika Capital Ltd.                                            |
| <b>Mr. Pateek Indwar</b>                           | Executive Vice President, Head IB,<br>SBI Capital Markets Ltd.                          |
| <b>Mr. Prem H. D'cunha</b>                         | SVP & Head - ECM Execution<br>ICICI Securities Limited.                                 |
| <b>Mr. Rajendra Naik</b>                           | Managing Director- Investment Banking<br>Centrum Capital Ltd.                           |
| <b>Mr. K. Srinivas</b>                             | Managing Director<br>Saffron Capital Advisors Pvt. Ltd.                                 |
| <b>Mr. Venkatraghavan S.</b>                       | Managing Director<br>Equirus Capital Private Ltd.                                       |
| <b>Mr. Vikas Khattar</b>                           | MD & Head ECM & FSG<br>AMBIT Capital Pvt. Ltd                                           |
| <b>Mr. Prithvi Haldea</b><br>Honorary Advisor AIBI | Founder-Chairman – Prime Data Base                                                      |
| <b>Mr. Shankar V. Narayanan</b>                    | Chief Executive Officer<br>Association of Investment Bankers of India                   |

## About AIBI

AIBI is a voluntary association of Investment Bankers in the country. It was formed in 1990's at the initiative of Indian Capital Markets regulatory body, SEBI. All Merchant Bankers, registered with SEBI are eligible to be members of AIBI. AIBI is India's only association representing the investment banking industry.

On January 21, 2012 the name of the Association was changed to "Association of Investment Bankers of India" to encompass all the activities carried out by the Investment Bankers other than Issue Management.

Currently, there are 53 members of the association.

AIBI strives to be an objective Industry body with a credible action plan and balances its role as an industry body with its role of an influencer so that there is never any conflict of interest for the members. It ensure that its activities are not confined to selected few but are available and are beneficial to all members.

AIBI is represented, through its Chairman, on SEBI's Primary Market Advisory Committee, a forum that provides an opportunity to present the industry's viewpoint on various issues. We have been working closely with SEBI in the recent times in improving the efficiencies of the Indian Capital Markets.

AIBI has a dedicated website ([www.aibi.org.in](http://www.aibi.org.in)).

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## AGENDA

### AIBI 10th Annual Summit 2021 (Virtual) (December, 2021)

#### Theme : Indian Capital Markets – Poised for Leap

|                     |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dec 21, 2021</b> | <b>Curtain Raiser</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1600 - 1605         | Welcome Address                                                              | Mr. Anay Khare, Chairman, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1605 - 1700         | Curtain Raiser Address:<br>India's Capital Market is a Proxy for its Economy | <p><b>For the Motion</b><br/>Mr. Nilesh Shah, Group President &amp; Managing Director, Kotak Mahindra Asset Management Co. Ltd.</p> <p><b>Against the Motion</b><br/>Dr. Gurbachan Singh, Independent Economist, Faculty at Indian Statistical Institute, Member, Ideas for India</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1700 - 1715         | Q&A/ Vote of Thanks                                                          | Mr. Shankar V. Narayanan, CEO, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Dec 22, 2021</b> | <b>Opening Day</b>                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1045 - 1100         | Overview                                                                     | Mr. Anay Khare, Chairman, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1100 - 1145         | Interaction with Chief Guest                                                 | Mr. Ajay Tyagi, Chairman, Securities and Exchange Board of India <i>[in conversation with Mr. Prithvi Haldea, Founder-Chairman, Prime Database and Advisor, AIBI]</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1145 - 1215         | Special Address:<br>Divestments-A New Era                                    | Dr. Alok Pande, Joint Secretary, Ministry of Finance, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1215 - 1230         | Vote of Thanks                                                               | Mr. Arjun Mehra, MD, JM Financial Ltd. and Vice Chairman, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Dec 23, 2021</b> | <b>Concluding Day</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1600 - 1605         | Opening Remarks                                                              | Mr. Mahavir Lunawat, Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and Vice Chairman, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1605 - 1710         | Panel Discussion : Changing Face of Indian Primary Capital Market            | <p><b>Opening Address (1605-1620)</b><br/>Mr. Amarjeet Singh, Executive Director, Securities and Exchange Board of India</p> <p><b>Panel Discussion (1620-1710)</b><br/><b>Moderator</b><br/>Mr. Sudhir Bassi, Executive Director, Khaitan &amp; Co.</p> <p><b>Panel Lead Address</b><br/>Mr. Ashish Chauhan, Managing Director &amp; CEO, BSE Ltd.</p> <p><b>Panel Lead Address</b><br/>Mr. Ravi Varanasi, President &amp; Chief Business Development Officer, National Stock Exchange of India Ltd.</p> <p><b>Other Discussants</b><br/>Mr. Dolphy D'Souza, Partner, SRBC &amp; Co.<br/>Mr. Anay Khare, Managing Director-CFD-IBD, Axis Capital Ltd. and Chairman, AIBI<br/>Mr. Sundeep Sikka, Executive Director &amp; CEO, Nippon Life India Asset Management<br/>Mr. Amit Tandon, Managing Director, Institutional Investor Advisory Services India Ltd.</p> |
| 1710 - 1810         | IPO Journey : Entrepreneurial/ PE Perspective                                | <p>Mr. Brijesh Agrawal, Co-Founder &amp; Director, IndiaMART InterMESH Ltd</p> <p>Mr. Yashish Dahiya, Chairman &amp; CEO, PB Fintech Limited</p> <p>Mr. Vinay Sanghi, Founder-Chairman, CarTrade Tech Ltd.</p> <p>Mr. Dhiraj Poddar, Managing Director, TA Associates Advisory Pvt. Ltd</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1810 - 1815         | Q&A/Vote of Thanks                                                           | Mr. K. Srinivas, Founder and Managing Director- Saffron Capital Advisors Private Limited and Director, AIBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



## Message from the Board

Season's Greetings to you. Hope you and your family members are keeping good health.

On behalf of ASSOCIATION OF INVESTMENT BANKERS OF INDIA, we are very happy to welcome all of you to our 10<sup>th</sup> Annual Summit. This is for the first time that we have this meet on Virtual Platform and we hope all of you enjoy all the sessions.

**We are grateful to Mr. Ajay Tyagi, Chairman, SEBI, who has kindly consented to be the Chief Guest. His session is scheduled at 11.00 am on Wednesday, December 22, 2021.**

During the last two years, the global economy has faced immense challenges. While our own economy is turning around, the capital markets, both primary and secondary, have been witnessing huge surge. Given this scenario, the theme for our Summit is **"Indian Capital Markets - Poised for a Leap"**.

There is always a great deal of discussions and debates around Economy and Capital Market. Despite the setback due to the pandemic, our economy has bounced to some extent but the Capital Market has galloped. To understand the dynamics of economy and capital market, we begin the Summit with an interesting debate with market expert on one side and a Professor of economics on the other.

Disinvestment is high on Government Agenda. Hence on the second day we have a talk on Government's perspective on Disinvestment programme. With the IPOs on a roll, on the third and concluding day we have a Panel Discussion of the "Changing Face of Indian Primary Capital Market" in which we will get the views of Regulators (SEBI, BSE and NSE) which is followed by Panel discussion in which we get to hear the views of Investment Banker, Accounting and Legal experts and on Corporate Governance.

We conclude the Summit with another interesting session where entrepreneurs and PE players talk about their journey from the beginning till listing of their stocks on the Exchanges.

We are thankful to Mr. Ajay Tyagi, Dr. Alok Pande, Mr. Ashish Chauhan, Mr. Ravi Varanasi and all other eminent speakers and Panelists for participating in the Summit.

We would like to thank Khaitan & Co. for being the Platinum Sponsor for our sixth consecutive Summits.

We are thankful to NSE and BSE for their continuous support as Exchange Partners of all our Summits.

We thank Karvy Fintech, Link Intime, Bigshare and Concept for their support as Silver Sponsors.

We would like to express sincere appreciation to Mr. Prithvi Haldea for his untiring efforts and invaluable contributions to help us organise our Summits year after year.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

It will not be out of place to thank our Chairman, Mr. Anay Khare, Vice Chairman, Mr. Mahavir Lunawat, Vice Chairman, Mr. Arjun Mehra and Director Mr. Rajendra Naik who spared no effort in successfully organizing the Summit.

We sincerely appreciate authors who have contributed with their articles for our brochure

We thank all our Directors for their support.

Mr. Shankar V. Narayanan, CEO has held together this event and focused on all the minute details in organizing this Summit, along with his team.

We wish to place on record our appreciation to:

- Concept for their “PR and Event Management” support
- Printing support from “Western Press” our official printer for the Summit

And special thanks to all our delegates for attending the Summit.



## Brief Profile of Chief Guest



### **AJAY TYAGI**

Chairman, Securities & Exchange Board of India

Mr. Ajay Tyagi assumed office as Chairman of Securities & Exchange Board of India (SEBI) with effect from March 1, 2017.

In a career spanning over 37 years, Mr. Tyagi, a former Indian Administrative Service (IAS) Officer, has held several responsible positions with distinction in the Central and State Governments before joining SEBI.

Mr. Tyagi served as an Additional Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India, handling diverse areas like Capital Markets, Investment, Infrastructure Financing, Financial Sector Reforms, Financial Stability Issues and Coins & Currency. Earlier, he served as a Joint Secretary in the Ministries of Environment & Forests and Petroleum & Natural Gas. He also worked as Chairman of Central Pollution Control Board and Secretary of the Petroleum and Natural Gas Regulatory Board.

In the Government of Himachal Pradesh, he served as Additional Chief Secretary and Principal Secretary in the Departments of Finance, Planning, Industries and Information Technology.

Mr. Tyagi did his graduation in Electrical Engineering from Delhi College of Engineering and post graduation in Computer Science from Indian Institute of Technology, Kanpur. He has also done Masters in Public Administration from Harvard University.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Speaker



### **DR. ALOK PANDE**

Joint Secretary, Ministry of Finance, Government of India

Dr. Alok Pande is Senior Civil Servant. An officer of the 1994 batch of the Indian Postal Service currently working as Joint Secretary to Government of India in the Ministry of Finance, Dr Pande did his Bachelors in Engineering from NIT Allahabad and Doctorate from IIM Bangalore.

In his present assignment he is handling the privatization of IDBI Bank and BEML and the prestigious IPO of Life Insurance Corporation of India which is expected to hit the markets in the current financial year. He considers himself extremely lucky to be doing this since he completed his FPM from IIM Bangalore in the area of IPOs. Last year he was instrumental in the listing of 3 companies- Mazagon Dock Limited, IRFC and RAILTEL. His thesis received the NSE Award for "Best Thesis in Financial Economics' ([http://www.nseindia.com/research/content/res\\_thesisaward.htm](http://www.nseindia.com/research/content/res_thesisaward.htm)).

With an experience of more than 26 years, Dr Pande has handled various positions in the Government of India. Before moving to the present position, he was handling the IT project of Department of Posts as Deputy Director General. This IT Project has enabled digitisation to reach more than 128000 villages in the country. Prior to that, he was involved in the Pradhan Mantri Jan Dhan Yojana as Addl Mission Director in the Department of Financial Services of the Ministry of Finance. The JAM Trinity today has transformed not only the payments landscape but also that of Direct Benefit Transfers. Dr Pande has also published in two of the prestigious Journals in the world of Finance-Journal of Corporate Finance and Journal of Financial Markets.

## Brief Profile of Speaker



### **AMARJEET SINGH**

Executive Director, Securities and Exchange Board of India

Mr. Amarjeet Singh, working with SEBI for the last 27 years has extensive experience in regulation and supervision of securities markets. He is presently working as Executive Director in charge of Market Regulation Department responsible for policy formulation and supervision of Market Infrastructure Institutions (MIIs). He also heads the Department of Debt and Hybrid Securities dealing with Corporate Bonds, REITs, InvITs etc. and the Department of Economic Policy and Analysis at SEBI.

Previously, Mr. Singh headed the Corporation Finance Department for over 4 years, dealing with Primary Market reforms, Issuance and listing of securities, Corporate governance, Corporate restructuring, Delisting etc. Earlier between 2010 and 2017, he was heading the front office of Chairman, SEBI as his Executive Assistant and also the Office of International affairs. In his earlier stint, he headed the Northern Regional Office of SEBI at New Delhi from 2005 to 2009.

Mr. Singh has been involved in various international regulatory initiatives. He has acted as Sherpa for SEBI's representation on the Board of International Organization of Securities Commissions (IOSCO) for 7 years. He chaired the Assessment Committee of IOSCO during 2016-18 and steered an assessment program for conducting thematic assessments at the global level.

He represents SEBI as a part time member on the board of National Financial Reporting Authority and on the board of Governors of the Indian Institute of Corporate Affairs. During 2017-19, he was on the Board of National Institute of Securities Market (NISM), an institute founded by SEBI.

He has represented SEBI on numerous Committees set up by Reserve Bank of India and Government of India. In the recent years, his nomination on such committees include Member of Core Investment Committee set up by RBI in 2019 post ILFS fiasco, Member of Committee set up by Ministry of Corporate Affairs on Corporate Social Responsibility (2019) and Insolvency Law Committee (2018).

Apart from an MBA, he holds a Master's degree in Economic Policy Management from Columbia University, NY, USA.

He is a Member of the India Advisory Board, Newcastle University Business School, UK.

He is a recipient of Rotary Foundation Educational Award, 2000 for promoting leadership development and international understanding by Rotary International, USA.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Speaker



### **ASHISHKUMAR CHAUHAN**

Managing Director & CEO, BSE Ltd.

Ashish, a technocrat from IIT and IIM, currently works as the MD and CEO of BSE (formerly Bombay Stock Exchange), with market capitalization of listed companies more than US\$ 3 trillion.

At BSE since 2009, Ashish helped it become the fastest exchange in the world with 6 microseconds response time, completed its IPO, revived its revenues, introduced mobile stock trading to India, diversified in areas such as currency, commodities and equity derivatives, SME, start-ups, Mutual fund distribution, IPO/bond distribution, insurance distribution, agri spot market, power trading, and international exchange at GIFT city etc.

Ashish acted as the CEO of IPL cricket team Mumbai Indians in its formative years and worked as the President and CIO of Reliance group from years 2000 to 2009 in the field of IT, e-commerce, public relations, media, telecom, sports, organised retail, IPO, petrochemicals, refining, oil and gas etc.

Ashish is one of the founders of NSE (National stock exchange) and is considered the father of modern financial derivatives in India due to his work there from 1993-2000. He is also the creator of Nifty index and was in charge of creating the first screen-based trading. He started his career as a banker with IDBI.

Ashish is a serial entrepreneur. He is considered amongst the foremost experts in the fields of fintech, market microstructure, transaction processing, corporate governance, finance, regulatory policies, business, technology, cricket, and Indian social issues. He has spoken at conferences organised by UN, WEF, WFE, UNCTAD, OECD, Commonwealth etc. He has been a part of the policy committees of Ministry of finance, Ministry of MSME, CBDT, RBI, SEBI etc. He also headed the South Asia Federation of Exchanges (SAFE), consisting of 20 plus exchanges.

He has won several prestigious Indian and international awards over last 3 decades including Mumbai Ratna, Digital Icon of the Year, Asian Banker, Top 50 CIOs in the world etc. He serves on the board of prestigious Indian universities including IIMs, AJNIFM, NITs, NIITs etc amongst his many social activities. He is also acting as the Chancellor of University of Allahabad, UP, India, one of the nationally important universities and the oldest Universities in Asia set up in 1887. He is a distinguished visiting faculty at Ryerson University in Toronto and Honorary Professor at Nottingham University Business School.

He has co-authored a book titled on BSE 'A temple of wealth creation'. A book titled 'Sthithpragya - the process of maintaining equilibrium' has been written on his life journey.

## Brief Profile of Speakers



### **RAVI VARANASI**

President & Chief Business Development Officer,  
National Stock Exchange of India Ltd.

Ravi spearheads exchange initiatives in the areas of market structure policy and business development across all asset classes traded on the exchange. He also oversees capital raising platforms for main, SME and start up boards, education, skilling and financial inclusion. He earlier headed regulatory function of the exchange.

Ravi represents the Exchange in various committees / advisory groups of the Regulator and Ministry of Finance. Ravi has been with the Exchange since 1995 and has wide ranging experience in Business Development, Regulatory and Operational roles.



### **PRITHVI HALDEA**

Founder-Chairman, Prime Database and Advisor, AIBI

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. He also founded watchoutinvestors.org in 2002.

Mr. Haldea is a member of SEBI Primary Market Advisory Committee and SEBI Market Data Advisory Committee. Additionally, he is an Hony. Advisor to the AIBI and Association of Independent Directors of India. He has served as an independent director on the boards of MCX and UTI Mutual Fund. He was also a Board Member of ICAI, ICSI, IICA, Central Listing Authority-SEBI and NPS-PFRDA and member of Government's Standing Council of Experts for Financial Sector, Finance Minister's High-level Expert Committee on Corporate Bonds, Ministry of Finance Task Force on Financial Redress Agency, QRB-ICAI, FSDC Committee on Commission/ Incentive Structure of the Distributors of Financial Products, IBBI Advisory Committee on Individual Insolvency and several committees of SEBI, NSE, BSE, CII, PHDCCI and ASSOCHAM.

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

Mr. Haldea did his MBA from Birla Institute of Technology & Science, Pilani in 1971.



# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Speaker and Panelist



### **ANAY KHARE**

Managing Director-Corporate Finance-IBD, Axis Capital Ltd  
Chairman, AIBI

Anay Khare, Managing Director-Corporate Finance-IBD, Axis Capital Ltd and currently the Chairman of Association of Investment Bankers of India, has been part of various facets of investment banking over the last 25 years. As Managing Director-Corporate Finance, Axis Capital, he leads a sector agnostic specialized team of professionals responsible for seamless execution of investment banking products such as public issues, right issues, QIP, open offers, buybacks, private placements, de-listing offers etc. He has been involved in successful completion of more than 400 capital market transactions and has represented Axis Capital and AIBI in various forums and policy making groups. He has been a Director of AIBI for the last 12 years and is currently a member of PMAC-SEBI.



## Brief Profile of Speaker



### **ARJUN MEHRA**

MD, JM Financial Ltd. and Vice Chairman, AIBI

Arjun has over 15 years of experience in Investment Banking particularly in the execution of capital markets, advisory as well as mergers and acquisitions transactions across a variety of sectors;

Some of the capital markets transactions completed by him include: the recently completed Rights Issue of Reliance Industries; IPOs of Sapphire Foods, Go Fashions, Sona BLW, Easy Trip Planners, MTAR, Equitas SFB, Ujjivan SFB, Embassy REIT, Metropolis Labs, Chalet Hotels, Prince Pipes, Indostar, Reliance Nippon AMC, S Chand, GTPL Hathway, Thyrocare, SH Kelkar; the Private Placement of InvIT Units and NCDs by India Infrastructure Trust; QIPs of Bajaj Finance, Shree Cement, Yes Bank, Oberoi Realty, JSPL; FPOs of PFC, REC, ONGC (proposed); the Rights Issues of Reliance Industries, Sundaram Finance Holdings, GMR Infrastructure, Indian Hotels, Tata Power, Tata Motors (DVR and Ordinary Shares), Hindalco Industries; the OFS through Stock Exchanges of Coal India, ONGC Limited; Buy-back offers by Wipro, TCS, HCL, JSPL, Mphasis, etc.

He has also worked on a number of M&A deals including: Open Offers to the shareholders of Mphasis, HCG, Accelya Solutions, Fairchem Organics, NIIT Technologies, Essel Propack, Den Networks and Hathway Cable Datacom (by RIL Group); Advisories to Heineken in connection with the acquisition of shares in UBL, the TVS and Mafatlal Groups on their restructuring, TVS Group on its acquisition of shares held by ZF in Brakes India, Pharmeasy on its acquisition of Thyrocare, Diageo plc on acquisition of additional holdings in USL, Adani Group on its various restructuring exercises, acquisition of Geometric by HCL, acquisition of Pipavav Defence Systems by Reliance Defence, acquisition of the Fun Foods Group by Dr. Oetker, merger of IBP company with IOC, acquisition of a controlling stake in VA Tech WABAG India by ICICI Venture etc.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Panelist



### AMIT TANDON

Managing Director, Institutional Investor Advisory Services India Ltd.

Amit Tandon is the founder Institutional Investor Advisory Services India Limited (IIAS) and its managing director since July 2011.

IIAS is a SEBI-registered research entity (proxy advisory registration number: INH000000024).

Prior to founding he was the managing director and CEO of Fitch Ratings: India (October 2001-June 2011). Amit took over as CEO of Fitch in India in October 2001. Since his joining Fitch Ratings expanded its India footprint from 18 staff in 2001 to over 110, with 75 analysts, by June 2011. Fitch saw its coverage extend from 50 odd corporates and NBFC's to over 900 national ratings of corporates, banks, NBFC's, infrastructure projects, municipalities, securitization, distress debt pools, public finance ratings. In addition to India, Amit had oversight of Fitch Ratings Lanka operations.

Before joining Fitch, Amit was with the ICICI group for 17 years. He joined ICICI in 1984, as an operations officer, in Delhi where he was involved with project appraisals and post sanction monitoring of projects. He moved to ICICI Securities, when it was formed in 1991. He was Chief Northern Region, and responsible for its PSU relationships on an all-India basis. He moved to Mumbai as Senior Vice President and Head of Investment Banking in December 1998. Some of the transactions worked on include the purchase of Modern Foods by Hindustan Lever Limited (now Hindustan Unilever Limited), purchase of BALCO by Sterlite Industries Limited, the sale of the flavors and fragrances business by Hindustan Levers Limited to Quest Chemicals, sale of the Maharashtra fixed line telecom business by Hughes Tele.com Limited to Tata's, and numerous IPO's, follow-on offerings and debt placements.

Department of Economic Affairs, Ministry of Finance, Government of India has constituted a Task Force on Sustainable Finance where Amit is member of the disclosure subgroup. He is a member of the CII Corporate Governance Committee, the FICCI Capital Markets Committee and the FICCI ESG Taskforce. He has been a member of the Reserve Bank of India's Technical Advisory Committee on Money, Foreign Exchange and Government Securities Markets, a member of one of the working groups convened by the Ministry of Corporate Affairs to review comments received on the Companies Act and the Kotak Committee on Corporate Governance constituted by SEBI.

Amit studied economics at St Stephens College, Delhi and has an MBA from the Faculty of Management Studies, Delhi and has an MPhil degree from the University of Cambridge, UK.

## Brief Profile of Speakers



### **BRIJESH AGRAWAL**

Co-Founder & Director, IndiaMART InterMESH Ltd.

Brijesh is the Co-founder & Director at IndiaMART - India's largest B2B marketplace. IndiaMART has stood the test of time to emerge as one of the few profitable internet businesses in India.

He was featured by Fortune India's in its "40 Under 40" list.

Apart from being an entrepreneur, his other passions include sports & child education, where he loves to spend his time. He is one of the founder trustees of Plaksha University



### **DHIRAJ PODDAR**

Managing Director, TA Associates Advisory Pvt. Ltd.

Dhiraj heads the Indian operations of TA Associates Advisory Pvt. Ltd., focusing on investments in companies in India and other emerging markets.

Dhiraj has advised on over 11 investments across financial services, technology, business services and manufacturing. He joined TA in 2010 and has more than 15 years of experience in the private equity industry.

Among others, he serves on the Board of Directors of Indiaideas.com (BillDesk), Atria Convergence Technology (ACT), Prudent Corporate Advisory, Indira IVF Hospital and Accion Labs. Prior to joining TA in 2010, he worked at Standard Chartered Private Equity where he invested across several sectors in India.

TA Associates has recently seen the listing of two of its portfolio companies – Tega Industries and Rategain. In addition to these, two of their investee companies have filed for an IPO.

He received a degree from the Institute of Chartered Accountants of India and an MBA Degree from the Indian Institute of Management, Ahmedabad.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Panelist / Speaker



### **DOLPHY D'SOUZA**

Partner, SRBC & Co.

Dolphy D'Souza is a leading figure in the accounting & auditing profession. He is a Chartered Accountant, Cost Accountant, Company Secretary from the Indian Institutes and a Management Accountant from the London Institute. A prolific author and speaker, he has authored the book, "Ind AS – Interpretation, Issues and Practical Application" and writes the well-known series for BCA titled "GAPs in GAAP". He is or was a member of various regulatory, corporate governance and accounting standard committees. His audit clients include Dr Reddy, Abbott, Fiat & Voltas.



### **DR. GURBACHAN SINGH**

Independent Economist, Faculty at Indian Statistical Institute,  
Member, Ideas for India

Dr. Gurbachan Singh is visiting faculty at the Economics and Planning Unit at the Indian Statistical Institute (ISI), Delhi Centre. He is also a guest faculty at Management Development Institute (Gurugram). He was previously at Jawaharlal Nehru University. He has also been visiting professor at Ashoka University. His main teaching includes an advanced complete course in Financial Economics in MSc (Quantitative Economics) programme at the ISI. He is a keen teacher.

His academic writings are primarily on macro-financial stability; this is at the interface between Financial Economics and Macroeconomics. The work is primarily policy-oriented with theoretical backing. His attempt is at writings that are in-depth, fresh, simple, socially useful, and with a broad perspective. Besides the scholarly writings, he writes a column for Ideas for India and Business Standard. He is currently working on a book on "Thinking afresh on macro-financial stability". Two important parts of the book are a new well-targeted interest rate policy, and the deeper economics of the market for financial advice.

He received his PhD in Financial Economics from ISI (Delhi Centre), MA in Economics from Delhi School of Economics, and BA(H) in Economics from Hindu College, University of Delhi.

## Brief Profile of Speakers



### **NILESH SHAH**

Group President & Managing Director,  
Kotak Mahindra Asset Management Co. Ltd.

Nilesh Shah is Group President and Managing Director of Kotak Mahindra Asset Management Company Limited.

Nilesh was part of the team that has received “Best Fund House of the Year” Award at all the mutual funds where he has worked.

Nilesh is part time member of the Economic Advisory Council to the Prime Minister.



### **MAHAVIR LUNAWAT**

Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and  
Vice Chairman, AIBI

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

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 in last 5 years.

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.

Before founding Pantomath, Mahavir had stints with leading organisations viz. ITC Limited, Reliance Industries Limited, and PwC. Mahavir has vast expertise in IPOs, private equity, M&A, valuations, governance strategies, stock exchange / SEBI related activities, investments & exits and the like.

Mahavir is a FCS (Gold Medallist), CFA (ICFAI), CFA Level II (AIMS, US), and PGDSL. 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 Vice-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).

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Speaker



### **K. SRINIVAS**

Founder and Managing Director- Saffron Capital Advisors Private Limited and Director, AIBI

Chartered Accountant and Cost Accountant by qualification.

Started his career in 1986 in the Investment Department of Unit Trust of India (UTI) and spent two decades in UTI and UTI Securities.

Headed the Investment Banking Department as President of UTI Securities.

Has successfully completed more than 50 Initial Public Offers (IPOs) in his career.

He is also Director on the Board of Association of Investment Bankers of India and earlier served as a Vice Chairman also.

His vast experience allows him to leverage his cross functional skills in Investment Banking, Strategy & Networking and is the guiding force for Saffron Capital.

## Brief Profile of Panelist



### **SUDHIR BASSI**

Executive Director,  
Khaitan & Co.

#### **Practice:**

Capital Markets

#### **Education:**

MBA (Finance), Punjabi  
University, Punjab (1991)

#### **Award:**

Highly Regarded by IFLR  
1000

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 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. He is also, a member of the Municipal Bond Development Committee constituted by SEBI.

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.



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## Brief Profile of Panelist



### **SUNDEEP SIKKA,**

Executive Director & CEO, Nippon Life India Asset Management

Mr. Sundeep Sikka is the Executive Director & Chief Executive Officer of Nippon Life India Asset Management Limited (NAM India). Sundeep has 25 years of rich experience in the area of financial services with core expertise in asset management. He has been leading as a CEO for one of the largest asset management company in India since 2009 and played instrumental role in growth of the business both domestically and internationally. Sundeep is an alumnus of Harvard Business School.

#### **About the Company:**

NAM India, 26 years old institution, is 1st listed asset management company managing assets of USD 54 bn, catering to nearly 11 mn investors and has presence across 270 locations in India. It is subsidiary of Nippon Life Insurance, a fortune 500 company, one of the largest private life insurer in Japan. NAM India provides investment solution across mutual funds, ETFs, alternative investment funds, manages pension and offshore mandates serving both retail and institutional investors. It has strong international network and serves investors from Australia, Europe, Middle East, USA, Japan & Thailand. Over the years, NAM India has become all-round employer brand and thrice won 'Aon Best Employer' in the last four years and was certified 'Great Place to Work' in 2018.

#### **Industry Participation:**

Sundeep has been active industry participant in financial services industry and held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India) apart from positions held in various capacities in RBI, CII, NSDL, FICCI. Has been actively contributing as a keynote speaker at various domestic and international forums and conferences.

#### **Representation (past as well as present) across:**

- Association of Mutual Funds in India – Vice-Chairman(2011, 2012, 2013) and Chairman(2014,2015)
- Reserve Bank of India –Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets(2015)
- National Securities Depository Limited – Member of Executive Committee (2015)
- Member: CII National Committee on Financial Markets (2020)
- Chair: Confederation of Indian Industry (CII) Mutual Fund Summit (2020)
- Chair: The Task Force Banking & Finance of CII Western Region (2021-22) & Others.



## Brief Profile of Speaker



### **VINAY SANGHI**

Founder & Chairman,  
CarTrade Tech Ltd

Vinay Sanghi has been the driving force of CarTrade Tech since its inception in 2009 and he recently took the company public.

With more than three decades of experience in the auto industry, Vinay is a leading figure in the Indian auto industry. He has a demonstrated track record of excellence in the industry and has been responsible for conceptualizing and

executing numerous successful business ventures.

In his current role, Vinay has been instrumental in CarTrade Tech establishing market leadership and effecting consolidation in the space by adding CarWale, BikeWale, Adroit Auto and Shriram Automall to the portfolio.

CarTrade Tech Ltd. is a multi-channel auto platform with presence across vehicle types and value-added services. The platform gets 34 million average monthly unique visitors and based on Q2FY22 annualized numbers lists 1.2 mn vehicles for auction. The platform operates under several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz. These platforms enable new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell vehicles in a simple and efficient manner.

Before starting CarTrade Tech, Vinay was the CEO of Mahindra First Choice Wheels Ltd.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Brief Profile of Speakers



### **YASHISH DAHIYA,**

Chairman & CEO, PB Fintech Limited

Policybazaar.com, Paisabazaar.com, Policybazaar.ae

Yashish Dahiya is the Chairman & CEO, PB Fintech. He started Policybazaar.com in 2008 with a strong belief that customers in India need more financial cover for death, disease, and disability and the long-term profitability of the insurance industry depends upon how well the industry is focussed on these three.

Under his leadership, the group company started PaisaBazaar.com, an online financial marketplace for investment and lending products in 2014.

Before starting his entrepreneurial journey with PolicyBazaar.com, he was the Managing Director of ebookers.com, a leading pan-European online travel distributor, which was also an FTSE 250 company listed on Nasdaq. Yashish was also a management consultant with Bain & Co. in their London office.

Yashish holds a Bachelor's Degree in Engineering from IIT Delhi, a Post Graduate Diploma in Management from IIM Ahmedabad, and an MBA from INSEAD. Yashish likes to spend his spare time outdoors, is the current masters national champion in swimming and is the fifth fastest Ironman from India across all ages.



### **SHANKAR V. NARAYANAN**

Chief Executive Officer, AIBI

Narayanan, a commerce and law graduate from Bombay University, brings with him more than 5 decades of experience in the financial sector. Prior to joining AIBI in 2012, Mr. Narayanan was the Executive Director in Saffron Capital Advisors Private Limited.

Starting his career in 1975 in the legal department of ICICI Limited, Narayanan later joined in DSP Financial Consultants Limited and during his decade long experience handled many IPOs, Rights Issues and Private Placement mandates of many leading Corporate houses. Narayanan was also Senior Vice President with Fortune Financial Services Limited, UTI Securities Limited and for brief periods with Edelweiss Capital Limited and Emkay Global Finance Limited. Narayanan's forte is due diligence and drafting of documents.

## Indian Capital Markets – Anchoring the India Story



### ARUN MEHTA

Managing Director & CEO  
SBI Capital Markets Ltd

Capital markets being the backbone of an economy, channelize surplus funds from savers to institutions, for investment in business and for economic growth. They facilitate in distributing risk in a financial system through widespread investing by promoting the usage of innovative and cost-effective financial instruments. For a growing economy, an efficient capital market helps in the effective allocation of financial resources for all sectors including infrastructure. The average fundraising through capital markets in the last few years has just been short of INR 10 trillion

for equity as well as debt put together<sup>1</sup>. Currently, Indian capital markets being at an all-time high even amidst the recurring waves of the COVID-19 pandemic, reflect the exceptional resilience shown by Indian corporates.

Government of India's (GOI's) structural reforms and sustained policy action in the past few years has resulted in improvements across both Corporate as well as Bank's balance sheets. The Insolvency & Bankruptcy Code of 2016, as amended from time to time, the GST reforms in 2017 and a tweak in the corporate tax rate in 2019, are all reforms that have strengthened the economy and induced greater issuer as well as investor confidence. Foreign investment has been, by and large, steady over the past few years, and India's position for attracting manufacturing investment has gradually improved. While these may appear to create a win-win on their own, there is also the strong element of Production-linked Incentive (PLI) to support the domestic industry. The existing competitiveness, therefore, now has a broader canvas through the PLI scheme of Government of India. Added to this is a strong focus to discourage non-essential imports. Corporate earnings as well as the resurgence in the BFSI sector have amply demonstrated that the India growth story remains intact and the initiatives by GOI have brought India on the cusp of a sustained economic growth cycle. On the pandemic side, everything is dependent on the vaccination programme, where the Government is targeting to vaccinate a very substantial portion of the population by 2021 end.

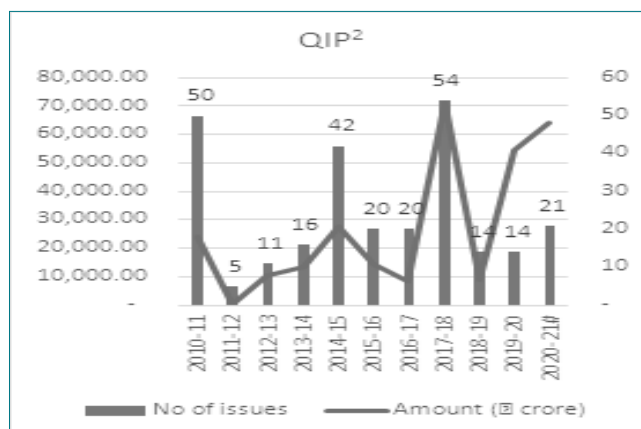
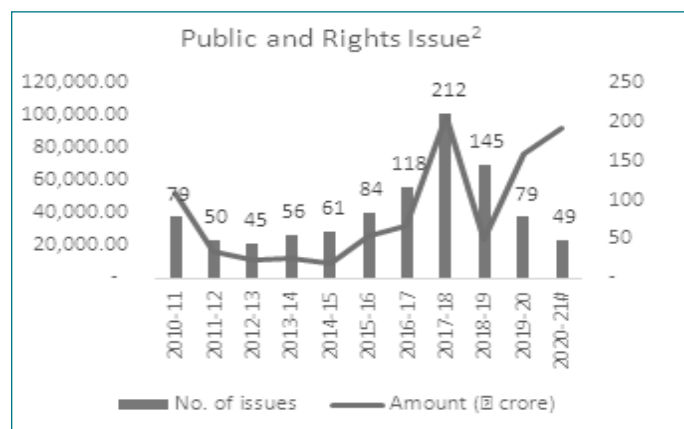
The corporate investment cycle continues to be subdued resulting in the Government shouldering the growth engine responsibility with an aspirational target of a \$5 trillion economy. The focus continues to be on developing world-class infrastructure with an eye on simultaneously fast-tracking economic growth. The National Infrastructure Pipeline (NIP) plan announced in August 2020 with an outlay of around INR 111 trillion over FY'20 to FY'25, is a major step in this direction. The funding of these projects through asset monetization, equity/ debt fundraising brings capital markets into sharp focus for generating capital to be invested to not only drive infrastructure development but also achieve sustainable long-term growth. When you add to this the focus on improving the operating environment in the form of corporate tax and labour reforms, the growth intent is more than abundantly clear. The market itself is very focused on the

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normalisation of the demand situation as well as the efficiency gains due to innovations to combat tough times. A higher influx of global capital and rapid regulatory strides have consequently advanced Indian capital markets.

Indian corporates have a wide range of instruments at their disposal to raise both equity and debt capital. SEBI needs to be commended in this regard in constantly evaluating the regulatory regime and bringing in best practices. While the capital issued through public and rights issues have shown a marked recovery, in terms of capital issued, from FY'18 to FY'21, the number of corporates accessing capital markets has steadily declined from over 200 in FY'18 to less than 50 in FY'21 (till December 31, 2020). A similar trend is evident for qualified institutions placements as well.



While some of the recent impact can be attributed to the pandemic, one must hasten to add that SEBI has been extremely proactive in terms of easing the regulatory regime so that corporates can raise much-needed capital to tide over the hard times.

The fresh demand for capital is likely to emanate from:

1. Capacity utilization steadily increasing will result in private investment witnessing a pickup sooner rather than later. As demand picks up, companies in the manufacturing sector will look to the capital markets to fulfil their need for equity.
2. The GOI's focus on raising fiscal resources results in not only the investors getting a chance to own a piece of the large public sector giants but also gives resources in the hands of the Government to invest mainly in infrastructure projects, which have a multiplier effect on all sections of the economy.
3. India's mature and vibrant ecosystem harbours numerous start-ups and new-age companies that are coming of age. As and when these companies scale up and go public, the demand for capital is likely to be humungous.

4. GOI's ambitious disinvestment plan includes the mega public issue of the Life Insurance Corporation of India, which could potentially be the largest initial capital issuance the Indian markets have ever seen.
5. Banks are also priming themselves for the credit requirement of the economy and have been raising capital from the markets, a trend that is expected to continue going forward.

All of the above bodes well for Indian capital markets simply due to the scale of the requirement and the diversity of the issuers.

The next phase of growth requires greater use of technology to enhance the capabilities of market intermediaries, like the introduction and wider usage of UPI in public issuances.

1. SEBI has, as ever, been in the forefront of making Market friendly changes, which include inter alia the appointment of Independent Directors mandatorily through a special resolution and rationalizing the disclosure requirements for public and rights issues. While the former will bring out better Corporate Governance, the latter will reduce the time taken by corporates to raise capital from the markets. Preferential issue, the most widely used method to bring in capital through private placement, has been further liberalized by providing a pricing formula for diverse situations which is a welcome departure from a 'one size fits all' approach. QIPs can now be a combination of fresh and offer for sale and are one of the modes to achieve minimum public shareholding.
2. Incidentally, SEBI's discussion paper with respect to reducing lock-in period, rationalizing definition of promoter group, streamlining disclosures for group companies, and replacing the concept of promoter with controlling shareholders, as and when notified, will bring the Indian regulatory regime closer to its global peers and will further enhance the attractiveness of Indian markets for foreign portfolio investors.
3. The Government's focus on opening various sectors to foreign direct investments, in terms of which limit has been raised from 49% to 74% in the insurance sector, also paves the way in a sector where there is a huge, untapped growth opportunity and requirement of substantial capital to fund growth.
4. Depository institutions - CDSL and NSDL, increased the foreign ownership limits for all listed companies to their sectoral limits and have started disclosing the foreign investment limits for Indian securities addressing the concerns on the timeliness, quality, and standardization of the data. This is a big positive for India as its weightage will go up in the index funds.

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The last couple of years have seen a declining trend in the number of issuers raising capital through SEBI prescribed modes. India has numerous small and midcap companies who are participating in the India growth story and have the potential to scale greater heights. Specific policy initiatives are the need of the hour to provide such companies with greater access to capital and ease of doing business. Focus on governance quality and auditing standards have long been recognised as imperative for wider investor participation.

Going forward, further work can be done in the following areas to develop the capital markets:

1. **REIT / INVIT** - SEBI has been taking gradual steps to enhance retail participation in REIT and INVIT.
2. **Listing of AIFs in India** – Regulatory framework can be revisited to popularise listing of AIFs. These would provide another avenue for investors to participate, based on their risk appetite.
3. **SPACs** – SPACs have been gaining popularity in the US markets. As the role of private equity funds is increasing in Indian companies, such innovative structures can be looked at to develop the public issue market.
4. **Making it easier for companies coming out of IBC to go public** – IBC has been successfully helping the Indian economy to deal with NPAs which have accumulated in the banking system. A framework that can facilitate breaks from the past in terms of compliance, consolidation and illiquidity needs to be put in place to enable such companies to raise capital.
5. **Privatisation of Public Sector Banks** – While the Government has announced its intention on the issue, a clearer path in this direction will help the market in ensuring a win-win for the Government as well as the investors.

India has a target to be a \$5trillion economy and efficient capital markets along with focused regulatory action will definitely help anchor this objective.

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Source – SBICAP-Investec Research

Source – SEBI Handbook of Statistics 2020

## India, a Startup Nation



**T.V. MOHANDAS PAI**

Chairman,  
3one4 Capital



**YASH BAID**

Principal,  
3one4 Capital

Startups are leveraging technology led- change to transform societies world over. These startups are entrepreneurial-driven innovation engines which change the context for society alongside creating disproportional value. 250 years ago, the world changed forever with the advent of the Industrial Revolution. We saw the rise of Europe and the decline of Asia. India and China were the richest economies from the dawn of civilization until then. From years 1800 to 1900, Europe leveraged the rise of the machine to dominate the global economy, creating a global supply chain, connecting consumers and producers all around the world.

About 20 years ago, the internet rose as an alternative to this supply chain. And now, the internet has brought people together like no other phenomena in history. Today, of the 7.8 billion people on the planet, 6 billion people have a mobile connection, more than 5 billion have an internet connection, and 4.5 billion use social media to stay connected. The internet allows you to communicate with each other, do business, get educated, be entertained, access health, and access every other conceivable product or service through global suppliers.

The growth of the internet has given rise to giant technology conglomerates, some of which are today valued around

\$2 trillion each. These US-based companies are leading the pack of the top ten most valuable companies in the world. In fact, nine of these are digital companies, a phenomenon never seen before. To put this in perspective, Apple, at a \$2 trillion market cap is worth almost two-thirds of India's GDP.

India too is catching up and is now the third-largest startup ecosystem on the planet. The depth of this ecosystem is significant, with 55,000 start-ups having already created \$350 billion of value, employing over 1.5 million people. Indian startups raised over \$70 billion from 2014-2020, \$11.5 billion in 2020 and \$10.5 billion in the first half of 2021 alone, a period marked by the Covid-19 pandemic. 2020 first set the pace, seeing the most number of new unicorns in a year, with 11 startups reaching the milestone. Only to



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be topped in 2021, where we were witness to 6 unicorns crowned in one week, and 18 being created in just the first half, with an expectation of 25 unicorns by year-end.

Of the \$110 billion in capital raised by Indian startups since 2008, \$70 billion was raised in the just last 5 years — a remarkable acceleration of capital deployment that has gone largely unnoticed by most of the mainstream Indian industry. It has led to the creation of 59 venture-funded tech companies, valued at over a billion dollars each in just a decade. By the year 2025, India will host 100,000 start-ups and 150 Unicorns, cumulatively supporting 35 lakh jobs, and creating \$1 trillion of value and possibly seeing \$150-200 billion being invested cumulatively. The successful listing of one of India's first startup unicorn augurs well for the Indian public markets to become the agent of change. The pace of growth in this sector is creating immense value for the nation and those that invest in it.

The outburst of innovation across the past decade is built upon the successes that India has had in the software services industry between the 1990-2010. This year, India will export more than \$170 billion of software globally, with over 60% of global technology outsourcing coming to India. To put this figure in perspective, these exports are much larger than the oil exports made by the world's largest oil exporter, Saudi Arabia. Today, India is the largest global exporter of software services, with 5 of the 10 most valuable software services companies being Indian and 3 of the top 5, with 2m of the total 2.8m employees in the top 10 companies being Indian. India is using its deep supply of technological talent to provide high technology services to the world. In the next two years, all these software companies expect to grow in double digits, and by 2025, we could be exporting \$250 billion of software services. These companies have created a market value of more than \$400 billion today and there is hope that, with the startup IPOs happening in the public markets today, the market value of both the IT service companies and the listed startups combined, could reach more than \$1 trillion in India's public markets by 2025.

India is transforming rapidly, ably supported by Prime Minister Modi's vision for creating a Digital India. The government worked hard to connect all Indians through a common digital identity (Aadhar) and provided bank account access for all. Today, India has 1.2 billion unique Aadhar accounts, 1 billion bank accounts, 1.2 billion mobile phones, and 900 million mobile connections. This has truly created an interconnected India. The UPI infrastructure facilitates over 2.8 billion transactions a month. The government has transferred more than INR 17 lakh crores over the last seven years, directly to its citizens' bank accounts by way of Direct Benefit Transfer (DBT). During the nation-wide lockdowns, this digital infrastructure came to the fore as the government was able to transfer sums of money along with rations to crores of citizens, together supporting Indians with the wherewithal to survive the pandemic.

The pandemic also gave momentum for the widespread adoption of technology in India. A large number of people migrated to digital services and got accustomed to purchasing and transacting on e-commerce. They availed or reserved services through apps, got healthcare information at the click of a button, and

also got consultations from their doctors. There is a whole new generation of children who have gotten accustomed to getting almost all aspects of their education and extra-curricular activities online. People found their individual entertainment needs – be it movies, gaming, music streaming, or picking up new hobbies - all being met through apps, even in their native languages. This was a seamless transition for more than 50% of India's population, with enough of a critical mass being generated to provide the momentum to accelerate coverage over the next few years.

Indian companies like Dozee helped over-burdened hospitals become more efficient with their care by providing a remote step-down ICU infrastructure that saved the lives of thousands during this pandemic. Bugworks is another inspirational company from India in the field of biotechnology, working towards de-risking humans from the threat of another potential pandemic due to Anti-Microbial Resistance, a threat that WHO claims could be much more devastating and long-term than Covid-19.

Beyond solving for species-level problems, India's startups are also bringing a depth of choice to Indian consumers like never seen before. New-age brands like Licious, building multiple formats of consuming healthy and fresh protein, are reimagining entire categories for Indian consumers. Indian children are learning and solving live projects from the foremost CXOs across the world's biggest companies like Tesla, through an edtech company called Uable. Social media platforms like Koo and Lokal help Indians beyond its top 5-10 cities to communicate, engage, and work collaboratively in their native languages. Betterplace is helping formalize India's blue-collared workforce and empowers this underserved demographic to leverage all the opportunities that come with being a digital citizen.

Zerodha has very sustainably brought a whole generation of investors to invest in India's public markets, by helping them stay informed and approach investing in a scientific way. Similarly, neo-banks like Open and Jupiter are helping both small businesses and salaried citizens to be better informed about their finances through centralized financial dashboards and automated tasks that no longer need regular branch visits. Indian startups are impacting all aspects of life in India and making lives better every day for all Indians.

In fact, there is both breadth and depth of India's technological development by the seeding and growth of startups in multiple different verticals – both established and novel industries. From agriculture, supply chain, and software to AI applications, biotechnology, distributed healthcare, cybersecurity, electric mobility, etc., Investors in India have provided enough risk capital and support for young Indian entrepreneurs and innovators to dream beyond 9-5 jobs and become the architects of India's future.

But as a startup nation, India is still number three in the world. India's technological advancement is still inhibited by a paucity of local capital. The US invests more than \$135 billion annually on venture capital and startups, while China invests more than \$65 billion, with over 60% being local capital. In stark contrast, India invests only \$10 billion a year, with 90% being overseas capital. Of course, there is now enough momentum to warrant an estimated influx of \$150-200 billion of capital by 2025.

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With the recent events creating capital distrust in China, the world's attention is sharpening on the lucrative tech opportunities in India and the value that could be created. But India requires decisive policy measures, in addition to the Digital India initiative of Prime Minister Modi. Today, out of the 59 unicorns, nearly 30 are domiciled outside India, driven outside by outdated Forex regulations, non-implementation of relevant federal regulations, tax terrorism, and lack of local capital incentives. DeepTech and Healthcare startups still do not get adequate early capital to grow in this country and are forced to domicile outside. Tax terrorism continues to reign supreme. Even though the Finance Minister has said that Angel tax will be a thing of the past, many startups are still stuck in litigation. Antiquated forex regulations from the FERA-era, like round tripping, convoluted documentation for purchase of an Indian company, unnecessary valuation certificates, approvals required to remit foreign exchange, etc., are driving many companies to headquarter in countries outside where they can easily access capital.

There has been improvement, but it is not enough. We need stronger regulations for both global and domestic investments into startups. Global investors want to make sure they can invest freely in India and get their returns out when they sell as well, as is the norm in the stock market, which sees massive influx of FDIs. Depositories need to be set up to create a repository of KYCs of investors, ensuring traceability and seamless governance, while incentivizing global institutional investors by allowing them to freely remit their gains. Further, we need to make sure that more domestic institutional capital comes into startups as there is a real danger of India becoming a digital colony by 2025. A great majority of our unicorns, their tech IP, and even their holding companies are owned by foreign capital. There's nothing wrong with foreign capital, but while India welcomes foreign capital, India should not disincentivize Indian capital.

Today the capital gains tax on unlisted companies is 20% plus 37% surcharge above INR 5 crores, whereas foreign investors can invest in unlisted companies inviting a capital gains tax of only 11%. This massive discrimination against Indian investors has reduced the flow of capital into a vital sector for India. After liberalisation, the software industry is majorly Indian-owned and managed, and so are the telecom industry, the pharma industry, and the infrastructure industry. But the most innovative and forward-looking of all, the startup industry, is in danger of not having adequate Indian capital.

In countries leading the race for technological growth, like the US & China, large and consistent investments into PE/VCs and startups come in from insurance companies, pension funds, and other such long-term sources of capital. Similar organizations in India must be incentivised to support India's innovation ecosystem more holistically. Investors like LIC cannot excuse themselves from doing so, citing their lack of knowledge towards such investments, when their contemporary bodies from outside India, like the Canadian Pension Fund, Ontario Pension Funds, and others, have invested over \$10 billion in India's innovation ecosystem already. India's regulations for trusts, pension funds, and insurance companies have recently been changed to allow their investments in fund of funds, hence allowing such companies to invest by diversifying risk and spreading the flow of capital over a large number of startups. The only redeeming factor about Indian

Capital has been the INR 10,000 crore fund of funds for startups made by the NDA government about six years ago, which has revolutionized the AIF industry. Today, India has more than INR 4 lakh crores committed to the AIF industry and over 650 funds. A new generation of fund managers have come up, but they too are finding it difficult to access domestic capital.

India today is being driven ahead in leaps and bounds by young entrepreneurs who use technology and innovation to grow their businesses, and there is strong backing in them from the largest and most distinguished sources of capital globally. The recent listing of a startup, with a warm market reception has become a harbinger for many more listings to come. The tech opportunity is being finally made available to the Indian masses and the momentum is only going to pick up with more such opportunities expected. What the nation needs at this hour is helpful policies in foreign exchange and taxation that supports more domestic institutional capital. Technology has the power to both improve the quality of life for India's citizens and to facilitate improved governance for the nation. This is a once in a lifetime opportunity for India and we must capitalize on it to make India a great startup nation.

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## NSE: Driving Innovation, Digital Transformation and Sustainability in the New Normal of Indian Capital Market



### VIKRAM LIMAYE

Managing Director & CEO

National Stock Exchange of India Ltd., The

Since its inception in 1992, NSE has kept technology, innovation and digitization at the heart of all its business operations. It is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. Over the years, NSE has played a vital role in strengthening the financial markets, spearheading the digital transformation of India's capital market and stimulating diverse market participation, especially catering to SMEs and retail investments. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. It also oversees compliance by trading and clearing members and listed corporates with the rules and regulations of SEBI and the exchange.

NSE is focused on being customer centric, agile, digitally driven, well equipped with strong capabilities to meet stakeholder expectations and trust while contributing to the overall financial wellbeing of people. In FY 2021, NSE retained its position as the largest derivatives exchange in the world and stood 4th in the world in the cash equities segment based on number of trades. Its inclusive and growth-oriented approach along with technological prowess enables the exchange to maintain a strong global presence and be a formidable entity for all financial market needs of investors, issuers, and intermediaries.

The Covid-19 pandemic has been one of the biggest challenges to have tested NSE's resilience and efficiency as an exchange. The onset of the pandemic led to major business disruptions and created ripple effects across sectors. The global economy in FY 2020-21 witnessed the worst recession since the great depression, and the first since the Global Financial Crisis, as the COVID-19-induced containment measures severely affected global business, consumption, and trade activity. The extent of contraction, however, was curtailed by an unprecedented, timely and effective fiscal and monetary policy support provided by governments and central banks across the globe. The recently announced GDP data by the **Ministry of Statistics & Programme Implementation** showed that India's GDP grew by 1.6% in Q4FY21, indicating a positive movement, as the country recovers from the pandemic and related impact on economic activities.

Given, the economic climate of the nation, stock exchanges play a vital role in connecting the emerging financing gaps, mitigating impacts of credit crisis and efficient allocation of capital. Notwithstanding the huge macroeconomic shock caused by the COVID-19 pandemic, global equity markets rallied sharply,

supported by a massive liquidity infusion by global central banks. A part of this global liquidity found its way into Indian equity markets, leading to record-high foreign capital inflows in FY 2021.

**Adapting strategic interventions to the new normal** – NSE has a robust operational model built on innovation, digitization, an inclusive approach, and strong governance systems that are the backbone of its strong position. The onset of the COVID-19 pandemic created a real-time stress test for the responsiveness and resilience of business models. NSE focused on accelerating the uptake of digital technologies across sectors, making strategic investments to augment its customer-centric approach and service capabilities. NSE's comprehensive Business Continuity Model rolled out numerous initiatives towards seamless operations of India's capital market while ensuring the safety of its employees. Its wide infrastructural base emerged as the life-line of India's capital market. NSE's telecommunication network currently hosts over 3,000 leased lines. This wide network is backed by 2,000 servers, 900+ racks, 4 data centers and 11,000+ kVA power backup.

**Digitization and Cybersecurity**- The increasing reliance on digital has underscored the urgent need for companies to have robust cybersecurity systems. NSE has been at the forefront of adapting new age technologies; in FY 2021, NSE's cash spend on capital and operational expenses pertaining to technology has been approximately 900 crores, well supported by a strong technology workforce of approximately 1500+ people. Furthermore, in view of the emerging technology risks during the pandemic, as a result of the world going virtual, NSE emphasized on augmenting resiliency, technology management and cyber security capabilities. Its best-in-class technology and security infrastructure ensured that operations continued smoothly with necessary controls, targeted at mitigating emerging risks.

Implementation of a zero-trust model with multi layered checks and balances ensured that the cybersecurity controls remained robust enhancing data and process security. NSE collaborates and co-creates unique solutions that are delivered through an amalgamation of its years of experience, market insight and keen understanding of emerging technologies. It continues to build its intellectual capital towards fostering a vibrant, inclusive, ethical, and digitally empowered marketplace.

**SMEs are the growth engines of the economy** – Facilitating access to capital for SMEs presents a multifold value proposition for the economy. Some key avenues of value creation through investments in SMEs include job creation, augmenting GDP growth, promoting innovation in the economy among other developmental opportunities. With the vision of facilitating access to capital and anchoring capacity building of SMEs, NSE had launched the SME EMERGE platform in year 2012. The platform has grown from strength to strength since its formation; the overall fund raising on the SME platform has been over

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA



INR 3,299 cr. Today, the platform not only enables easy access to capital for SMEs but also supports them to understand the dynamics of raising capital from the market efficiently. NSE also plays a critical role for promotion and financing of MSME sector in India through Receivables Exchange of India Ltd (RXIL), a joint venture with SIDBI. On a cumulative basis RXIL logged a throughput of more than ₹6,500 crore by way of discounting of invoices of MSMEs in FY21 and more than ₹10,000 crore since inception in 2017.

**ESG commitment** – The topic of environmental, social and governance (ESG) has gained momentum globally indicating that climate change requires immediate action with collective and multi-stakeholder involvement. As an exchange, NSE is fully committed to the development of innovative tools, techniques, and methodologies that mitigate negative impacts on the environment. **NSE's environmental policy** articulates its commitments, actions and strategic intention in the area of environmental protection.

NSE has taken several initiatives in the areas of energy conservation, green / renewable energy which demonstrates our commitment towards minimizing our environmental impact. NSE has commissioned 6.25 MW Wind Power Plant at Satara which has generated 98,18,077 electricity units in the FY 2020-21. The Solar Power Plant installed in the building saved around 3,460 units and Lighting Transformers introduced in the lighting feeders has saved around 22,563 units in the FY 2020-21. In addition, NSE has also conserved 20,324 KL water through recycling and converted 360 KG of waste into manure. NSE's internal mechanisms successfully monitor its environmental performance and identify consumption hotspots and opportunity areas to minimize its environmental footprint.

The cornerstones of NSE's approach to enhancing its economic impact, encompasses measures to ingrain good corporate governance practices, efficacy in market transactions and stimulating market inclusion. This is vital to fulfilling its vision of catalyzing India's transition from a banking-based financing model to a capital market-based financing model, bolstered by innovative, market-driven products and deep and broad financial markets.



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**VIRTUAL | 21<sup>st</sup>, 22<sup>nd</sup> & 23<sup>rd</sup> DECEMBER 2021**

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for their Support**

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# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Platinum Sponsor



### India's Premier Law Firm

Founded in 1911, Khaitan & Co combines a rich heritage of over a hundred years with modern, cutting-edge strategic and solution-oriented legal practices and offers full service legal solutions to its domestic and international clients.

#### Capital Markets

Khaitan & Co's capital markets practice advises issuers, underwriters and investors across the full spectrum of primary capital markets offerings (domestic & international, equity & debt) with a national team based out of Bengaluru, Mumbai and New Delhi.

#### CONSISTENT MARKET LEADERSHIP

**1** 2021\*  
2020\*  
2019\*  
2018\*  
2017\*  
2016\*

\* Source: Prime Database and SEBI website. Based on number of completed IPO's, QIP, ReIT, InvIT, Rights Issue and Public Issue of debt for respective calendar years. # upto Nov 30, 2021

#### SELECTED TRANSACTIONS



One 97 Communications Limited  
Counsel to the BRLMs  
Initial Public Offering  
(Largest IPO till date)



Aditya Birla Sunlife AMC Limited  
Counsel to the BRLMs  
Initial Public Offering



Bank of Baroda  
Domestic Legal Counsel to the Bank  
Qualified Institutions Placement  
(Largest QIP of 2021)



Saregama India Limited  
Counsel to the Company  
Qualified Institutions Placement



Reliance Industries Limited  
Legal Counsel to BRLMs  
Rights Issue  
(Largest Rights Issue till date)



Indiabulls Housing Finance  
Limited  
Counsel to the company



Coforge Limited  
Counsel to Company  
Proposed ADR issue



JSW Steel Limited  
Counsel to the BRLMs  
Issuance of USD denominated  
Notes



IIFL Finance Limited  
Counsel to the Company  
Public issue of non-convertible  
debentures

BENGALURU | CHENNAI | KOLKATA | MUMBAI | NEW DELHI | SINGAPORE

[www.khaitanco.com](http://www.khaitanco.com)

## Brief Profile of Platinum Sponsor



Founded in 1911 by Late Shri Debi Prasad Khaitan, a member of the Constituent Assembly of India and one of the seven members of the Drafting Committee which framed the Constitution of India, Khaitan & Co ("Firm") is one of India's oldest and recognised full service law firms. Built on foundations of integrity, simplicity, dedication and professionalism, the Firm has expanded its presence in India from Kolkata (1911) to New Delhi (1970) to Bangalore (1994) to Mumbai (2001) to Singapore (2020) to Chennai (2021). The Firm takes pride in its steady growth and is celebrating its 110 year in the current in FY 2021.

The Firm is adequately equipped to respond with the speed and creative solutions that are demanded in today's highly competitive and rapidly changing environment. The Firm provides high quality legal services and has best of the legal talents and expertise in India. The Firm's clients include business and financial enterprises, large business houses, banks, financial institutions, government bodies, charitable trusts, cultural institutions, individuals, estate and trusts. Some of the recent highlights for the KCO Capital Markets include the following:

- Asia Law Profiles 2021 "Outstanding"
- India Business Law Journal 2021 "Best Overall Law Firms"
- Legal 500 Asia Pacific 2021 "Tier 1 Indian Law Firm"
- IFLR 1000 2021 "Tier 1 Indian Law Firm"
- Chambers & Partners Asia Pacific "Tier 1 Indian Law Firm"

### Areas of Practice

The Firm's areas of practice include:

- Banking & Finance'
- Capital Markets (Domestic & International),
- Competition Laws ,
- Corporate, Mergers and Acquisitions and Private Equity,
- Data Privacy'
- Direct Tax'
- Dispute Resolution,
- Employment and Labour Laws,
- Energy, Infrastructure and Project Finance,
- Estates, Trusts and Personal Client Work,
- Funds,
- Indirect Tax '
- Intellectual Property,
- Real estate,
- Technology, Media & Entertainment, and
- White Collar Crime.

To best serve its clients and to build and maintain long-term relationships, the Firm ensures:

- **Timely and commercially viable solutions** to complex business and legal issues;
- **An Integrated and solution oriented approach** for every transaction and advice sought;
- **Expert advice** by a perfect blend of professionals (on the basis of seniority and expertise) with both, international and Indian work experience and academic background;
- **Partner led transactions** to give clients the comfort and confidence they seek;
- **Best practices** by investing in latest technological support and implementing the best knowledge management methods available; and
- **Global coverage** by sharing current legal, regulatory and procedural updates critical to its clients' business and organisation.

The Firm has strength of over 802 fee earners, including 195 partners and counsels. The teams in all four offices bring together their expertise and work as one group when involved simultaneously in any transaction, thus enabling the Firm to cater to its clients' needs throughout India.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

Gold Sponsor

## ELEPHANTS CAN DANCE

**Not just about being the largest,  
it is about being the most agile.**

Well-equipped to power your business through  
Advertising, Public Relations, Branding &  
Design, Digital, Media, OOH & Events



**CONCEPT**

[www.conceptindia.com](http://www.conceptindia.com)

## Brief Profile of Gold Sponsor

Concept Group is the only truly integrated communication agency network in the country. The network includes Concept Communication; Concept PR, Concept BIU; Enormous; Liqvd Asia; Lastmile; 0101 among others providing services ranging from creative to PR & IR; from digital to customer acquisition; from media planning & buying to listening & analytics; from influencer marketing to experiential marketing, all under one roof.

In capital markets, there is no one that can surpass Concept's ability and experience. With over 1500 listings (3 times more than anyone else) it is the largest in this space. Reputation is supported by numbers, Ranked Number 1 by Prime Database consistently both in terms of the number of issues and the amount raised.

Concept with their highly dedicated and experienced team with a results-oriented strategic outlook has managed some of the top issues in the country, 10 out of the 13 transactions of over INR 10,000 crores have been partnered by Concept. In 2021, the most oversubscribed, the largest public issue, and the largest rights issue were managed by Concept. And in 2022, Concept has been mandated India's largest-ever issue of LIC of India.

Each of Concept's assignments is driven by a strategic PR programme, resulting in a unique positioning while creating top-of-the-mind recall and establishing a high quotient of credibility and reputation. A team of experts with rich experience in equity markets, business journalism, and investment management besides communication led this initiative with meticulous planning and excellent implementation.

The PR & IR teams enjoy an extremely strong relationship with media across sectors and markets at every level; broking houses and intermediaries; sector and sell-side analysts; independent market analysts and opinion leaders; online platforms and social media influencers. The agency co-creates content and manages messaging boards. Social media as an integral part of each mandate.

Concept has the excellence and the first-mover advantage in digital media communication. Organic social media amplification of the messaging and an active influencer strategy ensures the relevant communication reaches millions of retail investors and delivers very high ROI to its clients.

The team prides itself on high levels of business ethics and corporate governance operates in compliance with strict adherence to SEBI ICDR guidelines.

Concept with its 16 offices, 36 satellite offices and over 750 professionals has successfully managed and delivered on all counts, consistently surpassing client expectations.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Silver Sponsor



### Profile

*Everything we do is about serving you better. We prioritise what you need and strive to make quality our habit. We remain loyal to you and your time. This was true when we started three decades ago and is just as true today.*

We are Link Intime - a Link Group Company and are an ISO 27001:2013 certified Category I Qualified Registrar and Transfer Agent (QRTA). As a trusted business partner, we have built a formidable repertoire of Client and Investor services and serve ~1,600 listed & more than 10,000 unlisted corporates with a combined base of more than 5.25 crore investors.

We transcend the traditional range of R & T services. We take immense pride in our commitment to quality as well as our ability to offer flexibility and the customisation required by our marquis clientele. We also have Bundled Service Offerings which come with *pro bono* benefits.

Our Registered Office is located at the Green Leed Certified gold-rated building 247 Embassy Park, LBS Marg, Vikhroli, Mumbai. The sprawling 60,000 square feet space houses more than 475 + astute Corporate Registry professionals for the Mumbai Operations, Technology and other Shared Services teams. We have branches in New Delhi, Kolkata, Ahmedabad, Vadodara, Pune and Coimbatore besides having representative presence in Chennai and Bengaluru.



The Link Group headquartered in Sydney is a market-leading provider of technology-enabled services in the Registry, Pension Fund Administration, Employee Share Plans, Investor Data Analytics and Other Value Added services across the globe spanning corporates across Australia, New Zealand, Singapore, Hong Kong, India, the UAE, the U.K., Germany and France. Link Administration Holdings Limited is a listed entity on the Australian Stock Exchange. A significant portion of International Operations of the Link Group is managed from a brand-new 100,000 square feet office facility in 247 Embassy Park, LBS Marg, Vikhroli, Mumbai. A strong Corporate Governance culture drives the 7,000+ global employee workforce to handle sensitive client data with utmost security and confidentiality.

### Link Intime - Noteworthy Achievements

- India's largest IPO till date – Coal India Limited | IPO Size - Rs. 15,000 Cr. | Gross Collections - Rs. 2,52,000 Cr. | 17 lac applications
- India's largest Buyback – Tata Consultancy Services Limited | Buyback Size – Rs. 16,000 Cr.
- Successfully managed 3 Main Board IPOs closing on the same day with > 73 lac applications.
- We have pioneered Digital - Corporate and Investor self-service applications - Insta Link and bLink.

## Brief Profile of Silver Sponsor

- We offer expertise in seamless management/conduct of Annual General Meetings for more than 1,000 corporates every year with optional new-age facilities such as Virtual Meeting Platform and gadget-based shareholder voting.
- We have set up a very large In-house print and mail facility to ensure fastest time-to-market. We have partnered with India Post which facilitates fail-safe document despatch of articles while ensuring data protection.
- We have a specialised liaising team that resolves investor requests pertaining to the Investor Education Protection Fund.
- We have a dedicated In-house Information Technology team for differentiated service delivery.
- As responsible collaborators in the Registry Business, we recognise the growing risks in the financial services space. We have set up enhanced Due Diligence Mechanisms to mitigate risk and increase confidence.
- Our tailor-made offerings include



Investor Relations Consulting



Monitoring Insider Trading



Online eVoting Platform



Investor Relations Consulting



Employee Stock Options



Virtual Meeting Platform

***“Together We Achieve”***



# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Silver Sponsor



### Our Expertise

- Registrar to IPOs/FPOs for MAIN-BOARD & SME Segments
- OPEN OFFERS/BUY BACK/RIGHTS ISSUE
- DELISTING/EXIT ISSUES
- Bonds/Debentures/Commercial Paper/CD
- SHARE TRANSFER AGENCY work
- Admission of Unlisted Companies with depositories



Online Data & Analytics



Monitoring Insider Trading

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Ashish Bhoje : 7045455364

HYDERABAD  
Prabhakar : 9177 401115  
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NEW DELHI  
Kailash Madan : 9157173922  
Ashok Kumar : 7045454980

AHMEDABAD  
Ramesh Nair : 7045115448  
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[www.bigshareonline.com](http://www.bigshareonline.com)

## Brief Profile of Silver Sponsor



Bigshare Services Pvt. Ltd. (BSS), is amongst Top 3 RTA's in the country and as a share transfer agent, we are servicing more than a 11 million shareholders.

One of the main players in IPO segment since last two decades having handled so far a cumulative of 550+ Public Issues in all combinations and is continuously ranked as one of the TOP 3 Registrars in every year last two decades.

### Recent Main Board IPOs handled:

- M/s Sigachi Industries Limited (21.79 Lakh applications)
- M/s Heranba Industries Limited (15.10 Lakh applications)
- M/s Likhitha Infrastructure Limited (2.99 Lakh applications)
- M/s Apollo Micro Systems Ltd. (13.85 Lakh applications)
- M/s Salasar Techno Engineering Ltd. (6.88 lakh applications) and
- M/s Apex Frozen Foods Ltd. (2.14 Lakh applications).

### Currently Catering to 750 + listed and more than 3000 + unlisted companies.

Bigshare considers Technology as the key to success and has constantly invested in technology and launched various products like:

- **iBOSS** (Bigshare Online Security System): Mobile App as well as Desk Top version to cater to corporate's reporting requirements.
- **iTrack** (Monitoring Insider Trading) : One stop solution for tracking Insider Trading.

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#### **Hyderabad**

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Email: [marketing@bigshareonline.com](mailto:marketing@bigshareonline.com)

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Silver Sponsor



[www.kfintech.com](http://www.kfintech.com)

### GAMUT OF FINANCIAL SERVICES



#### CORPORATE REGISTRY

- ✓ Largest Registrar & Transfer Agent
- ✓ 360° approach catering to all client needs
- ✓ Extensive IR services
- ✓ Connectivity to Depositories for ISIN creation
- ✓ Support all types of Capital market issuances
- ✓ Offer strong proprietary Business Intelligence tool – KaRISMA



#### COMMUNICATION SERVICES

- ✓ Exclusive Print, Digital and Logistics solution with data security
- ✓ Statement of accounts
- ✓ Welcome kits
- ✓ Postal Ballot communication
- ✓ Delivery instruction slip
- ✓ Template management
- ✓ Dispatch of franked article and many more services.....



**MUTUAL FUND  
SERVICES**



**AIF  
SERVICES**



**PWM / PMS  
SERVICES**



**NPS - CRA**



Online Voting for shareholders



Tab based voting on AGM day

**Live  
VIDEO STREAMING  
For General Meetings**

KFintech has launched an e-voting platform to facilitate shareholders to cast their votes through internet and Insta Poll facility to vote at the venue

- ✓ MCA approved / STQC certificated e-Voting platform 9 Fast & Cost effective
- ✓ Insta Poll generate instant and accurate result

#### **FOR FURTHER DETAILS :**

Website : [www.evoting.kfintech.com](http://www.evoting.kfintech.com)

Email At : [evoting@kfintech.com](mailto:evoting@kfintech.com)

KFPL is delighted to introduce Live Video streaming for General Meetings of the companies

- ✓ Encourage a higher rate of participation from shareholders
- ✓ Opens the door to live feedback such as comments or questions
- ✓ **FOR FURTHER DETAILS:** Email At [videostreaming@karvy.com](mailto:videostreaming@karvy.com)



Facing Investor queries?  
Need compliance reports?  
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**KARISMA**  
Is the answer to all

<https://karisma.kfintech.com>

**FINTRAKS**

Manage Insider trading for  
listed securities

## Brief Profile of Silver Sponsor



KFintech, a General Atlantic portfolio company, is a full service technology enabled service provider delivering best in class Transfer Agency Services to its clientele in India and globally. Recently, Kotak Mahindra Bank has taken a stake of about 10% in KFintech

- ✓ Largest registrar and a market leader, servicing over 100 million investor accounts spread over 4,000 plus issuers including banks, PSUs and mutual funds
- ✓ One stop service provider, with right ideology and high skilled pool of talent coming together focussing on operational excellence
- ✓ Workforce of around 5,500+ experienced professionals drawn from various disciplines and 180 plus branches pan India
- ✓ Besides Registrar & Transfer Agency services globally, made inroads into adjacent businesses like PMS, PWM & Distributor back office services, Pension administration services and AIF back office services
- ✓ Introduced several market leading innovations in investor servicing
- ✓ Completely In-house managed IT Infrastructure, almost 500 plus strong IT team
- ✓ 350+ services empowered by full flash storages hosting over 250 TB of data. State – of – the – art Tier 3 Data Centre, technological competence to remain backbone of KFintech
- ✓ ISO 27001:2013 certified company on data security in the R&T space, realtime data replication capability ensuring zero impact on you and customers in case of exigencies
- ✓ Only RTA with CMIE level 3 (DevI) certification
- ✓ First RTA with MCA license for providing Remote E-voting & Instapoll Services for AGMs
- ✓ Handled more than Rs. 1 Lac Crore of IPO by Issue size and processed more than 2.50 Crs plus of applications in the last 3 F.Y. in last 3 Financial Years itself. Highest by any RTA
- ✓ RTA to India's largest IPO by applications in the last 5 years – Glenmark Lifesciences Ltd : 40 Lac applications processed in the Year 2021
- ✓ No. 1 by market share, both in Sensex and Nifty
- ✓ Proud recipient of the 'Great Place to Work' certification

**KFintech is appointed to handle the very prestigious IPO of LIC of India, which would by far be the largest IPO offering in the country**



### Head Office

KFin Technologies Pvt. Ltd  
Tower – B, Plot No 31 & 32,  
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# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Exchange Partner



The graphic features a blue background with various financial icons like a bar chart, a target, and a lightbulb. In the top left, a circular logo contains a bar chart icon and the text "INVESTMENT SHAASTRA WITH MR. INVEST RIGHT". In the top right, the BSE logo is displayed with the text "INVESTORS' PROTECTION FUND" below it. In the center, a green chalkboard with a wooden frame contains the title "WHAT IS SENSEX?" and a bulleted list. To the left of the chalkboard, a cartoon character of a man with glasses, wearing a blue shirt and a blue cape, points upwards with his right index finger. A small white chalk piece lies on the chalkboard's ledge.

**INVESTMENT SHAASTRA**  
WITH MR. INVEST RIGHT

**BSE**  
INVESTORS' PROTECTION FUND

**WHAT IS SENSEX?**

- The Sensex Index comprises the 30 most actively traded stocks in the market.
- All stocks may not behave similarly.
- This Index is only an indicator of the market movement and aids in decision making.
- Many factors such as fundamentals, P/E ratio, industry, etc. may be considered before investing.

**INVEST RIGHT TOH FUTURE BRIGHT**

Visit <https://www.bseipf.com/doandonts.html> to know safe investing practices.

## Brief Profile of Exchange Partner



### **BSE Investors' Protection Fund**

BSEBSE has set up an Investor Protection Fund (IPF) on July 10, 1986 to settle the claims of investors against defaulter Members, in accordance with the Guidelines issued by the Ministry of Finance, Government of India. BSE Investor Protection Fund is also responsible for creating capital markets related awareness among the investor community in India.

BSE IPF also provides monetary relief to the investors, during the course of pendency of proceedings against trading members as per the guidelines issued by SEBI. Under the guidance from SEBI, the Exchange has created a separate IPF for its Commodity Derivatives Segment effective from April 1, 2021. BSE IPF along with SEBI and other Market Infrastructure Intermediaries (MIIs) does several Investor Awareness Programs (IAPs) throughout the length and breadth of India, in English, Hindi and many other regional languages to achieve a better connect with the investors. In 2020-21 we did 6898 IAPs and in 2021-22 we hope to cross 8500 programs across India. Through IPFs large and robust network of resource persons, we reach out to a broad range of schools, colleges, universities and others. We also collaborate with professional Institutes, Associations, Industry bodies etc and offer support and educational material, and other content for events, conferences etc..

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Exchange Partner



NSE's SME platform **"EMERGE"**, symbolizes the aspirations of a large number of entrepreneurs in different sectors and geographical locations, who are actively contributing to growth in India. These companies have the potential to unlock value and emerge on a bigger stage. EMERGE can play the critical role of significantly improving access to risk capital for emerging companies. At the same time, this platform will provide investors with exciting opportunities to invest in promising SME's.

### Emerge eligibility criteria

- ☞ Post issue paid up capital (face value) upto Rs.25 crore
- ☞ Track record of atleast 3 years
- ☞ Positive cash accruals from operations for 2 years
- ☞ Positive network

### Why NSE EMERGE

- ☞ Credible admission process
- ☞ State-of-the-art trading system
- ☞ High quality investor information
- ☞ SME Mentoring

One of the largest stock exchange globally in equity trades

2,00,000+ terminals across 600 districts

More than 34,000+ trading member branches

Nation-wide electronic market, connecting investors

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For more details, visit [www.nseindia.com/emerge](http://www.nseindia.com/emerge)



## Brief Profile of Exchange Partner



**NSE**

National Stock Exchange of India Limited (NSE), the largest stock exchange in India has transformed the capital market, based on technology, innovation and high standards of governance and management practices. It has played a critical role along with regulators in reforming the Indian securities market in terms of microstructure, market practices and trading volumes. NSE's business practices, governance model and high levels of integrity and transparency

have earned it the trust of the financial markets worldwide. Among the many accolades, the coveted CII-EXIM Bank Prize for Business Excellence, received twice, is recognition of NSE's remarkable journey. According to the World Federation of Exchanges' statistics, NSE is the largest Derivatives Exchange in the world in terms of contracts traded and is ranks among the top global Exchanges in terms of number of equity trades. NSE's flagship index, the NIFTY 50, has become a benchmark of India's economy.

Having started in June 1994, NSE operates a nation-wide, electronic market, connecting investors in search of growth to corporate issuers in search of capital, providing innovative trading technologies and products. NSE offers trading in multiple asset class, including equities, fixed income, commodity, currency, interest rates. Various exchange traded products have been designed, both in cash market and F&O segments to cater to the requirement of all category of investors and market participants.

NSE also provides a platform for distribution of mutual funds and mechanism for securities lending and borrowing. NSE EMERGE platform had become a preferred destination for SMEs to access quality capital. NSE IFSC, the international exchange promoted by NSE provides a gateway for investors to bring capital into India. It offers to trade in equity shares of companies incorporated outside of India, depository receipts, debt securities of eligible issuers, currency, index, interest rate and non-agriculture commodity derivatives and all categories of exchange traded products that are available for trading in stock exchanges in FATF/ IOSCO complaint jurisdiction.

Technology remains backstage to fulfil the demand for capacity, reliability and performance ensuring the competitive edge. The DMA, FIX and co-location facilities offered by NSE to various categories of investors provide the most modern and efficient infrastructure for market intermediaries. Backed by an indigenously developed software and high-performance connectivity, NSE provides a network of more than 180,000 plus terminals across 600 districts in the country.

NSE has made its global presence felt with cross-listing arrangements, including license agreements with CME Group, Singapore Exchange (SGX), London Stock Exchange (LSE) and the Osaka Exchange to facilitate access to each other's markets. NSE's flagship index, the NIFTY 50 based products are currently traded in multiple exchanges across the globe to cater to the aspirations and need of the global financial markets.

NSE is committed to improve the financial well-being of people and development of capital markets in India. It recognizes and accepts the critical role it plays to integrated India into the global market. NSE provides and operates a market ecosystem which is transparent and efficient; and at the same time offers high levels of safety, integrity and corporate governance, providing ever growing trading & investment opportunities for all category of investors.

# ASSOCIATION OF INVESTMENT BANKERS OF INDIA

## Summit Advisor

### PRIME Database Group



[www.primedatabase.com](http://www.primedatabase.com)  
India's premier database on the primary capital market



[www.primeinfobase.com](http://www.primeinfobase.com)  
Data on listed corporates

[watchoutinvestors.com](http://watchoutinvestors.com)

Aggregating information on economic defaulters, now listing over 6,50,000 persons/entities



[www.primemfdatabase.com](http://www.primemfdatabase.com)  
Database of Portfolios & League Tables of AuM of Mutual Funds



[www.primebbdatabase.com](http://www.primebbdatabase.com)  
Database of Bulk & Block Deals on BSE & NSE



[www.primeacuite.com](http://www.primeacuite.com)  
Database of Credit Rating Migrations across all rating agencies



[www.primedbdatabase.com](http://www.primedbdatabase.com)  
Database of listed and unlisted Bond Private Placements & Bond Public Issues



[www.primemcadatabase.com](http://www.primemcadatabase.com)  
Database containing RoC-filed data of over 21 lakh companies



[www.primepevcdatabase.com](http://www.primepevcdatabase.com)  
Database providing details of Private Equity & Venture Capital Firms investing into India and Service Providers to this industry

[primedirectors.com](http://primedirectors.com)

A platform for Independent Directors

Databank of professionals for companies to select independent directors, hosting profiles of over 25,000 professionals

[msmemmentor.in](http://msmemmentor.in)

...helping Micro, Small & Medium Enterprises to find Professionals

Platform for MSMEs to find experts/mentors

[BSEPSU.com](http://BSEPSU.com)  
...A helping hand to PSUs

Most authentic & comprehensive website on Disinvestment in India

Investors Website

Creation, maintenance & hosting of Investors Website for listed and unlisted companies

Also provide the following services

- » database creation and management
- » information consulting
- » content generation
- » data cleaning and standardization
- » website development and management

For more details, please visit [www.primedatabasegroup.com](http://www.primedatabasegroup.com)

## Brief Profile of Summit Advisor



### PRIME DATABASE GROUP

PRIME Database Group ([www.primedatabasegroup.com](http://www.primedatabasegroup.com)) is India's leading provider of data on the capital market. The Group has developed several unique databases/websites (listed below). It also provides a variety of other services including database creation and management, content generation, website development and management, information consulting and data cleaning and standardization.

By leveraging our deep understanding of information management, our clients are able to take better business decisions, improve their internal information processes and systems and also significantly enhance their public information platforms.

Our clients include academic institutions, advertising agencies, asset management companies, audit firms, banks, corporates, credit rating agencies, custodians, debenture trustees, depositaries, developmental institutions, FII's, financial institutions, hedge funds, HR firms, industry associations, insurance companies, investment banks, law firms, management consultants, media, PE/VC firms, PR agencies, printers, registrars, regulatory bodies, stock brokers, stock exchanges etc.

#### Databases/Websites created by PRIME

- [primedatabase.com](http://primedatabase.com) is India's first (since 1989) and still the only database dedicated to the primary capital market covering fund raising by the Indian corporate sector and the Government through equity, debt or securitisation, in India or abroad.
- [primeinfobase.com](http://primeinfobase.com) provides databases on listed corporates covering data on Insider Trading, Share Pledging, filings under Takeover code, Shareholding, Board of Directors, AGM/EGM/Postal Ballot Resolutions, Board Meeting Resolutions, Investor Meets, Auditors, Annual Reports, CSR, Corporate Actions, Key Managerial Personnel, Company Contact Details & Financial Results.
- [watchoutinvestors.com](http://watchoutinvestors.com) aims at alerting and protecting the investors and is a national registry of information on companies/persons who have been indicted for an economic malpractice/non-compliance of laws/regulations/default by over 40 regulatory bodies. The website presently lists over 6,50,000 indicted/defaulted entities and has over 10 million users.
- [primemfdbase.com](http://primemfdbase.com) provides data on portfolios and league tables of AUMs of Mutual Funds.
- [primebbdatabase.com](http://primebbdatabase.com) provides data of all bulk and block deals on NSE and BSE.
- [primeacuite.com](http://primeacuite.com) provides data of credit rating migrations of debt instruments and bank loan ratings across rating agencies.
- [primecbdatabase.com](http://primecbdatabase.com) provides data of public and privately placed bonds containing both primary market (issuance) and secondary market (trading) data.
- [primemcadatabase.com](http://primemcadatabase.com) provides RoC-filed data of over 21 lakh companies.
- [primepevcdatabase.com](http://primepevcdatabase.com) is a database providing details of Private Equity & Venture Capital Firms investing into India and Service Providers to this industry.
- [primedirectors.com](http://primedirectors.com) is an online platform to enroll professionals who are competent and willing to become independent directors on companies and for the companies to search for them. The website lists over 25,000 highly accomplished professionals.
- [msmementor.in](http://msmementor.in) is a unique public service providing a free online platform for helping MSMEs in finding Professionals who can add value to their enterprises in diverse areas and through diverse means.
- [bsepsu.com](http://bsepsu.com) is a website focused on disinvestments in India.
- **Investors Website Services-** Creation, maintenance & hosting of Investors Websites for listed and unlisted companies.

## List of Members

| Name of the Company                                       |
|-----------------------------------------------------------|
| A.K. Capital Services Limited                             |
| Ambit Capital Private Limited                             |
| Anand Rathi Advisors Limited                              |
| Ashika Capital Limited                                    |
| Avendus Capital Private Limited                           |
| Axis Capital Limited                                      |
| BNP Paribas                                               |
| BOB Capital Markets Limited                               |
| BofA Securities India Limited                             |
| BOI Merchant Bankers Limited                              |
| Centrum Capital Limited                                   |
| Chartered Finance Management Limited                      |
| Choice Capital Advisors Private Limited                   |
| Citigroup Global Markets India Private Limited            |
| Credit Suisse Securities (India) Private Limited          |
| Dam Capital Advisors Limited                              |
| Edelweiss Financial Services Limited                      |
| Emkay Global Financial Services Limited                   |
| Equirus Capital Private Limited                           |
| Ernst & Young Merchant Banking Services LLP               |
| GreteX Corporate Services Private Limited                 |
| HDFC Bank Limited                                         |
| HSBC Securities & Capital Markets (India) Private Limited |
| ICICI Securities Limited                                  |
| IDBI Capital Markets & Securities Limited                 |
| IIFL Securities Limited                                   |
| Inga Ventures Private Limited                             |

| Name of the Company                                              |
|------------------------------------------------------------------|
| Intensive Fiscal Services Private Limited                        |
| ITI Capital Limited                                              |
| Jefferies India Private Limited                                  |
| JM Financial Limited                                             |
| JP Morgan India Private Limited                                  |
| Karvy Investor Services Limited                                  |
| Keynote Financial Services Limited                               |
| KJMC Corporate Advisors (India) Limited                          |
| Kotak Mahindra Capital Co.Limited                                |
| Monarch Networth Capital Limited                                 |
| Morgan Stanley India Co.Private Limited                          |
| Motilal Oswal Investment Advisors Limited                        |
| Munoth Financial Services Limited                                |
| Nomura Financial Advisory And Securities (India) Private Limited |
| Pantomath Capital Advisors Private Limited                       |
| PNB Investment Services Limited                                  |
| Rothschild & Co India Private Limited                            |
| Saffron Capital Advisors Private Limited                         |
| SBI Capital Markets Limited                                      |
| SMC Capitals Limited                                             |
| Systematix Corporate Services Limited                            |
| Trust Investment Advisors Private Limited                        |
| UBS Securities India Private Limited                             |
| Unistone Capital Private Limited                                 |
| Vivro Financial Services Private Limited                         |
| YES Bank Limited                                                 |



**ASSOCIATION OF INVESTMENT BANKERS OF INDIA**

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