

TECHNOLOGY: THE EMERGING DRIVER OF CAPITAL MARKET

aibi SUMMIT

2022

FRIDAY, DECEMBER 16, 2022
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About AIBI

AIBI is a voluntary association of Investment Bankers in the country. It was formed in 1990s 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 57 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.

As desired by SEBI AIBI anchored few projects. Modified ASBA mechanism being the most prominent amongst these. AIBI coordinated with various intermediaries and organized more than 35 virtual meetings and one physical meeting in SEBI's office. Pursuant to lot of deliberations and iterations, AIBI submitted Reports on a weekly basis to SEBI. The project was successfully implemented from 1st September, 2022. AIBI continues to anchor few more meetings with various intermediaries for implementation of "Streamlining Process in IPO transactions initiated by SEBI.

AIBI has a dedicated website (www.aibi.org.in).

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SOFITEL, BKC, MUMBAI.



AIBI 11th Annual Summit 2022
Friday, 16th December, 2022 Hotel Sofitel, BKC, Mumbai

Technology: The Emerging Driver of Capital Markets

Agenda

| | |
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| 9.15 | Registration |
| 10:00-10:10 | Welcome Address Mr. Anay Khare, <i>Chairman, AIBI (and Managing Director-CFD-IBD, Axis Capital Ltd.)</i> |
| 10:10 – 10:30 | Keynote Address: Technology: The Emerging Driver of Capital Markets Mr. Ashishkumar Chauhan, <i>Managing Director & CEO, National Stock Exchange of India Ltd.</i> |
| 10:30-11:10 | Address by Chief Guest Ms. Madhabi Puri Buch, <i>Chairperson, Securities and Exchange Board of India</i> along with Launch of Merchant Bankers Track Records Website |
| 11:10 | Tea Break |
| 11:25 – 11:45 | Technology for Better Surveillance and Investigations – Talk by Mr. Aliasgar Mithwani, <i>Chief General Manager, Integrated Surveillance Department, Securities and Exchange Board of India</i> |
| 11:45-12:30 | Panel 1 Discussion: Technology for Better Information Disclosures and Streamlining of Processes Opening Remarks: Mr. S.V. Muralidhar Rao, <i>Executive Director, Corporation Finance Dept., Securities and Exchange Board of India</i> Mr. Sudhir Bassi, <i>Executive Director, Khaitan & Co. (Moderator)</i> Mr. Sunder Iyer, <i>Sr. Director, Deloitte Haskins & Sells LLP</i> Mr. Vikas Khattar, <i>Managing Director, Co-Head of Investment Banking & Head – ECM, Ambit Capital Pvt. Ltd.</i> Mr. Kersi Tavadia, <i>Chief Information Officer, BSE Ltd.</i> Mr. Kishor Thakkar, <i>Managing Director, Link Intime India Pvt. Ltd.</i> Mr. Nehal Vora, <i>Managing Director & CEO, Central Depository Services (India) Ltd.</i> |
| 12:30 – 13:15 | Panel 2: Technology for Better Information Disclosures, Faster Execution and Lower Costs: Post-Listing Opening Remarks: Ms. Surabhi Gupta, <i>General Manager, Compliance Monitoring & Reg-Tech, Securities and Exchange Board of India</i> Mr. Palak Shah, <i>Dy. Editor, BusinessLine (Moderator)</i> Ms. Padmaja Chundururu, <i>Managing Director & CEO, National Securities Depository Ltd.</i> Mr. Somnath Mukherjee, <i>Vice President-Business (Founder's Office), Zerodha Broking Ltd.</i> Ms. Priya Subbaraman, <i>Chief Regulatory Officer, National Stock Exchange of India Ltd.</i> Mr. Amit Tandon, <i>Managing Director, Institutional Investor Advisory Services India Ltd.</i> Mr. Vonkayala Venkata Giri, <i>Chief Technology Officer, KFin Technologies Ltd.</i> |
| 13:15-13:35 | Special Address : Technology at Work - From Inception to Post-Listing Mr. Prashant Pitti, <i>Co-Founder, EaseMyTrip</i> |
| 13:35-13:45 | Vote of Thanks Mr. Arjun Mehra, <i>Vice Chairman, AIBI (and Managing Director, JM Financial Ltd.)</i> |
| 13:45 | Lunch and Networking |

Message from the Board

On behalf of ASSOCIATION OF INVESTMENT BANKERS OF INDIA, we are very happy to welcome all of you to our 11th Annual Summit.

India is fast moving towards greater digitisation of financial transactions and the Indian capital market has also responded to this trend with both SEBI and the Stock Exchanges introducing scores of rapid technology-based changes. In line with this, the theme for our Summit this year is “Technology: The Emerging Driver of Capital Markets”.

We are grateful to Ms. Madhabi Puri Buch, Chairperson, SEBI, for accepting our invitation to be the Chief Guest and we are happy to have her grace the occasion with her presence and share her thoughts with our members. The Chairperson will discuss about the importance of technology and how our Capital market has adopted and adapted the changes in her interaction with Mr. Prithvi Haldea.

We commence this year’s Summit with a **Keynote Address on the Theme by Mr. Ashishkumar Chauhan**, Managing Director & CEO, National Stock Exchange of India Ltd. We are thankful to Mr. Ashishkumar Chauhan for accepting our invitation. Mr. Chauhan has seen the Capital market emerging from the “out-cry system” to computer-based trading and has also been instrumental in introducing technology in the exchange Platforms.

For any system to work efficiently, it needs to be monitored by Surveillance and Investigations and Capital market is no exception. Hence, we have a talk by Mr. Aliasgar Mithwani, Chief General manager, Integrated Surveillance Department, Securities and Exchange Board of India on “Technology for Better Surveillance and Investigations”

Disclosures in the Offer Document has been the main fulcrum around which our Capital Market Regulations revolve. SEBI has been constantly working hard on improving the disclosures and to streamline the process be it for Public Issues, Takeover, Buyback or Delisting. And to discuss this we have an array of speakers representing different players in the first Panel Discussion titled “Technology for Better Information Disclosures and Streamlining of Processes”. Mr. S.V. Muralidhar Rao, Executive Director, Corporation Finance Dept., Securities & Exchange Board of India will give the Opening Remarks and Mr. Sudhir Bassi, ED, Khaitan and Co will moderate the session

In the days of yore, allotment in Public Issue used happen in 60 days and listing in 10 days thereafter. With technology we have moved faster and now the listing happens in 6 working days from the Issue closure with a desire to shorten it even more. Hence, faster execution coupled with better disclosure at lower cost is the topic for our next Panel Discussion titled “Technology for Better Information Disclosures, Faster Execution and Lower Costs: Post-Listing”. We start this session with Opening Remarks by Ms. Surabhi Gupta, General Manager, Compliance monitoring & Reg-Tech, Securities and Exchange Board of India followed by Panel discussions moderated by Mr. Palak Shah, Deputy Editor, Business Line.

The second panel Discussion will be followed by the last session of the day where Mr. Prashant Pitti, Co-Founder, EaseMyTrip will speak about how the company bootstrapped itself all the way till IPO.

This year’s Summit will end with Vote of Thanks by our Vice Chairman, Mr Arjun Mehra.

Acknowledgements

We would like to thank **Khaitan & Co.** for being a **PLATINUM SPONSOR** for the fifth consecutive Summit. We also thank **KFintech, Link Intime** and our member **Ambit** for their valuable support as **PLATINUM SPONSORS**.

We are thankful to **NSE and BSE** for their continuous support as **EXCHANGE SPONSORS** of all our Summits.

We thank **CDSL and NSDL** for their support as **GOLD SPONSOR**.

We thank **Bigshare** for it’s role as **SUPPORTING PARTNER**.

We thank **PRIME DATABASE** for their role as **SUMMIT ADVISOR**.

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We thank **CONCEPT** for their role as **COMMUNICATION PARTNER**.

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.

It will not be out of place to thank our Chairman, **Mr. Anay Khare**, **Vice Chairman** and **Mr. Arjun Mehra** for their valuable contribution in organizing the Summit.

Special thanks to **Mr. Shiva Ganesh** for helping us with the venue for the Summit.

We sincerely appreciate authors who have contributed with their articles for our brochure. We thank Prime Database for sharing the Articles and giving us the permission to reproduce the same in this Brochure.

We thank all our Directors for their support

We thank **Mr. Shankar V. Narayanan, CEO and his team** for taking care of all the minute details in organizing this Summit.

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
- **Mr. Steve Fernandes** for his role as “Master of Ceremony”
- The Management of **Sofitel** for providing the banquet room and catering for this Summit.
- **Vaishakh** for providing the Stage
- **Eventuality** for providing the Hostesses

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



*Wish you all a very
Happy and Prosperous
2023*



Brief Profile of Chief Guest



Ms. MADHABI PURI BUCH

Chairperson, Securities and Exchange Board of India (SEBI)

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

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

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

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



Brief Profile of Speaker



Shri ASHISH CHAUHAN

Managing Director & CEO, National Stock Exchange of India Ltd.

(a technocrat from IIT Bombay and IIM Calcutta) is one of the founders of National Stock Exchange of India (NSE). He set up NSE's screen-based trading and also created NIFTY index and handled many activities during NSE's formative years. He is considered as the father of modern financial derivatives due to his work at NSE from 1993-2000. He started his career as a banker with IDBI in 1991 and was selected as a five-member team to set up NSE. NSE is ranked as Number 1 for derivatives trading and amongst top 5 exchanges for equities trading in the world. NSE boasts of listed company market capitalisation of close to USD 3.5 trillion.

He subsequently worked at Reliance Industries Limited India's largest company from 2000-09, as President and Group Chief Information Officer (CIO) as well as Head of Corporate Communications and CEO of IPL Cricket team Mumbai Indians in its formative years as additional responsibilities.

He also worked at BSE (formerly Bombay Stock Exchange) as Deputy CEO and CEO 2009-2022. He is credited with reviving BSE, completing its IPO and listing it, setting up IFSC Gift City Exchange inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi, changing the way Indian mutual funds get distributed by setting up BSE Star MF platform, introducing mobile stock trading, making BSE, the fastest stock exchange in the world with 6 micro seconds response time by changing its technology completely and much more.

He has been recognised with several Indian and International awards including Top 50 CIOs in the world by Information Week, US, Digital Icon of the Year, Asian Banker of the Year and many more.

He has served on and is part of several policy committees of the Government including the Ministry of Finance, Education, MSME, CBDT as well as regulators such as RBI and SEBI. He also headed the South Asia Federation of Exchanges (SAFE) consisting of more than 20 exchanges. Currently he is a Member of the Board of WFE. He has spoken at conferences organised by several multi-lateral institutions including the UN, WEF, WFE, UNCTAD, OECD.

He is also serving as the Chancellor of University of Allahabad, one of the oldest Universities of India. He serves on the board of other prestigious government education institutions like IIMs, AJNIFM (National Institute of Financial Management), NITs, and IIITs. He is also a distinguished visiting faculty at Ryerson University in Toronto, Canada and Honorary Professor at Nottingham University Business School, UK. He has also acted as the Chairman of IIM-Calcutta Alumni Association Mumbai Chapter from 2018-2022.

Due to his varied experience, 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 co-authored a book titled 'BSE: The Temple of Wealth Creation'. A book titled 'Sthithpragya: The Process of Maintaining an Equilibrium' has been written on his life journey.

Brief Profile of Panelist / Speaker



Mr. S. V. MURALIDHAR RAO

Executive Director, Corporation Finance Dept., Securities and Exchange Board of India

Mr. S.V. Muralidhar Rao, Executive Director, Securities and Exchange Board of India (SEBI), is presently head of Corporation Finance Department.

A postgraduate in Commerce and Master in Business Administration, Mr. Muralidhar Rao joined SEBI in the year 1992 and has held various senior positions in SEBI with all-round experience of working in the areas of Primary Market, Takeovers and Mergers, Market Regulation, Mutual Funds, Foreign Portfolio Investors etc. He is a member of the Primary Market Advisory Committee. He has represented SEBI as a member of several Committees constituted by Government of India and FSDC Sub-Committee.

Mr. S.V. Muralidhar Rao has represented SEBI on Various Sub-Committees of International Organisation of Securities Commissions (IOSCO).



Mr. ALIASGAR MITHWANI

Chief General Manager, Integrated Surveillance Department, Securities and Exchange Board of India

Mr. A. S. Mithwani, Chief General Manager with the Securities and Exchange Board of India (SEBI), Mumbai has extensive experience in supervision, surveillance, investigation and enforcement of securities markets laws spanning over 25 years. Presently, heading the Integrated Surveillance Department, SEBI.

Before joining the Surveillance Department, he was heading Commodity Derivatives Market Regulation Department, SEBI.

He has also worked in the Office of International Affairs of SEBI and was a member of Committee 4 (Committee on Enforcement and the Exchange of Information) of IOSCO.

Apart from a post-graduation in Management specializing in finance, he also has a degree in Law and specialization in Securities Market Law.



Brief Profile of Panelist



Mr. NEHAL VORA

Managing Director & CEO, Central Depository Services (India) Ltd.

Mr. Nehal Vora is Managing Director & Chief Executive Officer of Central Depository Services (India) Ltd. (CDSL), India's leading Depository and the only one listed on a Stock Exchange in Asia.

Nehal has over 25 years of seasoned, distinguished and diverse exposure in Capital Markets. His exposure embraces being in senior management positions at leading Stock Exchange, Global Brokerages and Regulatory Bodies. He is also a member of Policy making Regulatory bodies, a Board member, Co-Chair of Key committees. His experience includes being responsible for growth of Business, Governance, Regulatory, listing, surveillance and Compliance.

He was recently recognized as the 'CEO of the year' at the 20th Global Edition Business Leader of the year awards.

He also received the 'The Vocational Excellence Awards' by the Rotary Club of Bombay Seaface. He is the recipient of distinguished awards including NetApp Innovation Award 2019, Compliance Champion award in 2018, IDC Digital Transformation Awards under the Dx Leader Information FOW Global Investors Group at the Asia Capital Markets Awards in 2017 for Best New Product in Market Surveillance. At DSP Merrill Lynch, he was awarded OGC Living the Mission Award in 2008 by Merrill Lynch.

Mr. Vora is a member of the SEBI Policy Committees, FPI Advisory Committee (FAC), Market Data Advisory Committee (MDAC) and Secondary Market Advisory Committee (SMAC) and he chairs the Working Group on the Data Protocols for Secondary Markets of the MDAC. He is also the co-chair at the Expert Committee: Alternative Funding (PE + Capital Markets) of the IMC Chamber of Commerce and Industry.

He is also a Director on the Board and a member of the India Seed Management Committee (ISMC) of AIC-NMIMS Incubation Centre, launched by NMIMS – a premier B school in India, in collaboration with NITI Aayog, Government of India.

He is a guest speaker at various international forums including the IOSCO Harvard Training program for securities market regulators, conferences and is also a speaker at the National Institute of Securities Markets (NISM).

Brief Profile of Panelist



Ms. PADMAJA CHUNDURU

Managing Director & CEO, National Securities Depository Ltd.

Ms. Padmaja Chunduru is MD & CEO of NSDL since Sept. 2021, after a 37 year stint in banking industry, in SBI and Indian Bank.

At Indian Bank, Ms. Padmaja has successfully steered the merger of Allahabad Bank into Indian Bank amid the Covid challenges. The Bank completed the merger seamlessly with least disruption to customers, in a record time of 10 months. Significant improvement in all key metrics and the empathetic handling of the cultural integration of two diverse banks was the subject of a case study “Merger of Equals” by Harvard Business School Publishing.

In the recent Forbes Global ranking of ‘Best Employers 2021’, Indian Bank has ranked 314th globally. In India, the Bank is among the Top 10 - Best Employers.

Ms. Padmaja was adjudged “Banker of the Year” by FE for 2019-20 and Top 100 Women in Finance -2020 by AIWMI (Assn of Intl. Wealth Management of India)

Prior to joining Indian Bank, Ms. Padmaja was DMD (Digital Banking) with SBI.

From 2014 to 2017, she was Country Head, SBI US Operations at New York. Overseeing strategic planning, business growth, risk management and compliance. She was involved in critical discussions with US Regulators on the Bank’s operations in the US and was successful in placing the US Operations on a steady growth path.

A Post Graduate in Commerce from Andhra University, Ms. Padmaja joined SBI in 1984 as a Probationary Officer. In a career spanning more than 3 decades, with postings in India and USA, she gained rich experience in Corporate Lending and Credit Management, Retail Operations and Digital Banking, Treasury & International Operations.

She has extensive Board experience:

- Having been on the Board of LIC for three years,
- Member, Board of Governors of the Madras School of Economics
- Member, Dr. Rangarajan Committee (High Level Committee constituted by Tamilnadu Govt) to combat covid crisis.
- As the Chairman of IBA Standing Committee on Corporate Credit, Ms.Padmaja spearheaded the recommendation to RBI on the Primary Loan Syndication and developing Secondary Market for Loans.



Brief Profile of Speaker / Advisor



Mr. ANAY KHARE

Chairman, AIBI (and Managing Director-CFD-IBD, Axis Capital Ltd.)

Mr Anay Khare has been part of various facets of investment banking such as equity origination, debt syndication, M&A, corporate finance etc for the past 30 years. He has a deep understanding of and experience in capital markets in India. As Managing Director-Corporate Finance, Axis Capital Ltd, 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 across ECM, M&A and Hybrid Securities.

He has been involved in successful completion of more than 500 capital market transactions. He has represented his firm in various forums and policy making groups. He has been a Director of Association of Investment Bankers of India (AIBI) for the last 15 years and is currently Chairman of AIBI for more than 3 years. He represents AIBI in the Primary Market Advisory Committee, a policy making body of Securities and Exchange Board of India.



Mr. PRITHVI HALDEA

Advisor, AIBI and Founder-Chairman, Prime Database

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

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

Finance Minister's High-level Expert Committee on Corporate Bonds, and several committees of SEBI, NSE, BSE, CII, PHDCCI and ASSOCHAM.

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

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

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

Brief Profile of Moderator



Mr. SUDHIR BASSI

Executive Director, Capital Markets practice group, Khaitan & Co.

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

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

Sudhir is currently member: (i) Primary Markets Advisory Committee of SEBI; (ii) Municipal Bond Development Committee of SEBI; and (iii) Research Analysis Committee of SEBI.

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

He was member of committee constituted by SEBI for revision of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 has been formulated basis the recommendations of this Committee, member of the Committee for revision in regulatory framework for public issue of debentures.



Brief Profile of Panelists



Ms. SURABHI GUPTA

General Manager, Compliance Monitoring & Reg-Tech, Securities and Exchange Board of India

Ms. Surabhi Gupta is a General Manager in Securities and Exchange Board of India (SEBI) and has done Masters in Finance and Control from Lucknow University. She joined SEBI in 2002 as a Trainee Officer. She is currently posted in Corporate Finance Department and handles matters related to ESG and monitoring of continuous corporate Governance disclosures post listing.

Before this her portfolio involved handling of matters related to Credit Rating Agencies and debenture trustees. Over the last 5 years she has worked extensively towards strengthening the regulatory framework for CRAs, including their supervision, inspection and enforcement. She has represented SEBI in various parliamentary committees with regard to matters pertaining to CRAs. She has also been instrumental in framing the recent framework of due diligence by debenture trustees.

Over a career span of 20 years in SEBI, she has worked in various departments and has handled work related to policy and inspection of Mutual Funds, policy related to stock exchange and depository, and market surveillance. She has served as member secretary of RBI-SEBI technical committee on CRAs and has lead working Groups on matters related to Debenture trustee. She had been representing India in IOSCO supervisory college of CRAs and is currently a part of the working Group between India and UK on ESG related issues.



Ms. PRIYA SUBBARAMAN

Chief Regulatory Officer of the National Stock Exchange of India Limited

Priya Subbaraman is currently the Chief Regulatory Officer of the National Stock Exchange of India Limited, the world's largest derivatives exchange in terms of number of contracts and fourth largest in the cash market in the cash segment. In a career spanning over 27 years, Ms. Subbaraman has held various leadership roles in the regulatory and compliance space. Among other roles, Ms. Subbaraman headed compliance for Kotak Securities, Goldman Sachs and Lehman Brothers in India and managed the legal function in Kotak Mahindra for more than 6 years. Ms. Subbaraman also headed compliance for

the institutional business of Standard Chartered Bank for South East Asia.

Ms. Subbaraman is a Director on the Board of National Securities Depository Limited (NSDL). She represents NSE on the CII Corporate Governance Council and is a member of the Advisory Council of the Centre of Excellence in Teacher Education (CETE), TISS. Under her leadership, NSE has taken several steps to move forward the ESG agenda through collaboration with proxy advisory firms.

She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Law Degree from the University of Mumbai.

Brief Profile of Panelists



Mr. AMIT TANDON

Founder and 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.

Before IIAS, Amit was the managing director and CEO of Fitch Ratings: India from October 2001 to June 2011. He also had oversight over Fitch Ratings Lanka. Prior to joining Fitch, he was with the ICICI group for 17 years (from May 1984 – September 2001), where he rotated through various roles and businesses including project finance, leasing, and the merchant banking division. His last role with the ICICI group was as head of investment banking at ICICI Securities.

He has been a member of the Reserve Bank of India's Technical Advisory Committee on Money, Foreign Exchange and Government Securities Markets and the Kotak Committee on Corporate Governance.

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.



Mr. KERSI TAVADIA

Chief Information Officer, BSE Ltd.

Kersi Tavadia, CIO at BSE Ltd., has over 40 years of vast industry experience in IT - Software Development, Infrastructure Services (Networks, Operating Systems and Databases) and Cyber Security for organizations operating in Financial Services and Capital Markets.

In his twelve-year stint at BSE, Kersi has played a leading role to transform BSE into world's fastest exchange with response time of 6 microseconds. He is strong proponent of Open-Source Technologies and has demonstrated "Walk the Talk" by successfully implementing one of the Largest Data Warehouse on Open Source Platform. Taking this to next level, he is instrumental in use of Artificial Intelligence & Machine Learning in BSE's surveillance function by implementing Social Media Analytics for rumour verification.

Providing technical leadership & architectural vision is core to his heart. Under his leadership at BSE Limited, many such mission critical projects/ applications have been implemented and some of the noteworthy implementations are successfully designed and built multiple datacenters for the exchanges and have automated complete disaster recovery procedures as well as the day-to-day business systems operations.

In the Digital arena, under his leadership, BSE is the first Exchange to have conceptualized and built next generation Cyber Security Operations Centre consisting over 45 advanced technologies. The Cyber Security SOC is being said as ideal role model to be implemented in the industry given the depth and reference point for its coverage and span.

Known for experience and thought leadership, he has been recognized and awarded at national and international level for his exemplary service and achievements.



Brief Profile of Panelist / Moderator



Mr. KISHOR THAKKAR

Managing Director, Link Intime India Pvt. Ltd.

Mr. Kishor Thakkar is a Commerce Graduate from Mumbai University. He is one of the founders and Managing Director of Link Intime India Pvt Ltd, a leading registrar of the Country. He co-promoted Link Intime in 1989 after having successfully managed computer education and software development business for four years post graduation. Link Intime has been handling highest number of IPOs in eleven out of last seventeen years. His Company has been acting as Registrar and Transfer agent for more than 1650 listed and more than 10,000 unlisted companies serving more

than 9.10 crore investors.

During his tenure as MD of Link Intime, he acquired five registry companies and successfully integrated operations of all acquired businesses.

Mr Thakkar was Vice chairman of Registrars' Association of India (RAIN) for six years and has been a faculty member of BSE training institute.



Mr. PALAK SHAH

Deputy Editor - The Hindu Business Line

Palak Shah is a Mumbai based journalist and author with a career spanning nearly two decades. He has worked with some of the most premier pink papers including The Economic Times, Business Standard and the Financial Express. Currently, he is the Deputy Editor with The Hindu Business Line. His best seller book "The Market Mafia -

India's High-Tech Stock Market Scandal & The Cabal That Went Scot-Free," which was published in November 2020 was an instant hit. It chronicled the inside story of the biggest stock market scams since the 1992 Harshad Mehta scandal. Palak has a bent for investigative, regulatory and breaking news, views and analysis.



Brief Profile of Panelist / Speaker



Mr. PRASHANT PITTI

Co-Founder, EaseMyTrip

Prashant Pitti is the co-founder of EaseMyTrip. Under his leadership, EaseMyTrip became one of the very few tech-companies in the world, that bootstrapped itself all the way till IPO.

Prashant is responsible for the EaseMyTrip's long-term business strategy, merger & acquisitions, marketing, public relations, investor relations & branding department.

Prashant has also been the co-founder of a social app, which crossed 63 mn users worldwide. Before his entrepreneurial journey, Prashant has worked at Capital-One & HSBC Bank in United States. Prashant has done his undergrad from IIT Madras.

Besides work, he loves reading, playing chess, practicing boxing, meditating and spending quality time with friends & family. He can be reached at Prashant@easemytrip.com



Mr. SOMNATH MUKHERJEE

Vice President-Business (Founder's Office), Zerodha Broking Ltd.

Somnath has been a part of Zerodha's journey since 2016-17, and has experienced the upswing of the entire digital discount broking industry in India. Somnath has a background in law (LLB, ACS), and assists Zerodha in the areas of legal, product, business, new initiatives & their seed fund / incubator - Rainmatter. Somnath would be able to provide insights around Zerodha's journey, practices, new initiatives, thought process going forward and an overview of the stock broking landscape in India.



Brief Profile of Panelists



Mr. SUNDER IYER

Sr. Director, Deloitte Haskins & Sells LLP

Sunder is part of the Audit & Assurance practice of Deloitte Haskins & Sells LLP with over 29 years of experience in the areas of audit, financial reporting and capital market advisory.

Sunder has also worked on dozens of capital raising transactions of Indian companies both on the Indian and overseas stock exchanges to comply with the complex financial statement requirement and in working with the leading investment banks and legal counsels during the prospectus and comfort letter process.

Sunder is passionate about helping companies in their IPO readiness, pre and post deal readiness, business re-organisation like merger/amalgamation or divestiture/spin off, for their financial statement and internal controls readiness.

He has also helped companies on their financial reporting automation, ensuring faster closure of books of accounts, optimising Chart of Accounts, collaborating with MDM teams as Subject Matter Expert on financial reporting while implementing S4 HANA and similar ERP upgrades

He has served the Institute of Chartered Accountants of India in their Ind AS drafting, research publications, guidance notes, apart from being a member on some of ICAI's committees. He has also actively contributed to the comment letter process on various accounting topics initiated both in India and internationally.

Sunder has a Master's degree in Commerce, is an FCA, CWA and CIA.



Mr. VIKAS KHATTAR

Managing Director, Co-Head of Investment Banking &
Head - ECM, Ambit Capital Pvt. Ltd.

Vikas Khattar is the Head of the Equity Capital Markets and Financial Services Coverage Group at Ambit. He has almost 27 years of rich experience in the Indian Investment Banking industry. Before joining Ambit, he worked with organizations like DSP Merrill Lynch, Citigroup, Morgan Stanley, HSBC and Jefferies in several senior positions across Capital Markets and Investment Banking groups therein.

He is also on the Board of Association of Investment Bankers of India (AIBI).

Vikas has a Post-Graduate Diploma from the Indian Institute of Management and Bachelor's degree in Mechanical Engineering from BITS, Pilani. He is also a CFA Charter-holder.



Brief Profile of Panelist / Speaker



Mr. VENKATAGIRI V

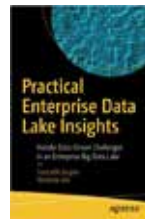
Chief Technology Officer, KFin Technologies Ltd.

With over 25 years of experience in data technologies, Venkatagiri has in-depth knowledge of big data ecosystems, complex data ingestion pipelines, data engineering, data processing, and operations. As Chief Technology Officer at KFinTech, Venkatagiri is revamping the mutual fund arena with new-age data engineering tools and technologies powered by analytics and AI/ML solutions.

Key Positions

KFin Technologies Ltd – Chief Technology Officer
Michelin- Chief Data Architect
GE Digital- Sr. Director (Data & Analytics)
LinkedIn – Data Engineering Head
Yahoo – Principal Tech Lead

Books Authored



Mr. ARJUN MEHRA

Vice Chairman, AIBI (and Managing Director, JM Financial Ltd.)

Arjun Mehra is a Managing Director & Head of Capital Markets and M&A Execution at JM Financial Limited.

Arjun has a varied experience of over 18 years in not only capital market products like public issues, right issues, private placements, qualified institutional placements, and buy-backs, but also M&A/ PE involving both private and public companies. He has been associated in a number of complex and marquee transactions.

Over the years, Arjun has been actively involved in various consultations with regulators, especially on new platforms and regulations, including amendments to the SEBI ICDR Regulations, ASBA and UPI settlements for public issues, updations to the SEBI Takeover, Buy-Back Regulations as well as framework on Schemes of Arrangement, creation of the Offer for Sale (OFS) through stock exchange mechanism, introduction of the stock exchange mechanism for settlement of tender offers, recommendations on Public Issue of Convertible Securities etc. He was earlier part of JM Financial's New Delhi operations where he was closely involved in the disinvestment program.



Capital Market Landscape



Ashishkumar Chauhan
Managing Director & CEO
National Stock Exchange
of India Ltd.,The

The year gone by has been an eventful one from the economy as well as market perspective. Fading concerns on the COVID front, thanks to rapid vaccinations, and consequent return to normalcy resulted in a strong rebound in all major economies in 2021, further aided by strong fiscal and monetary policy support. This, however, was pulled down by persistent supply-side bottle-necks—that got accentuated by the Russia-Ukraine conflict later in the year, as well as China's

Ukraine conflict that accentuated price pressures and supply-side bottlenecks added to the market woes. Indian equity market moved broadly in tandem with major global equity markets, even as it meaningfully outperformed the broader emerging market pack. This was primarily led by limited economic ramifications of the second and third waves, robust corporate performance, continued policy support and a steady pickup in the pace of vaccinations. The benchmark Nifty 50 Index ended the year 19% higher, following a 71% return in the previous year. This was significantly higher than the 9% return and 13% loss generated by the MSCI Developed Market Index and MSCI Emerging Market Index respectively.

Market turnover also witnessed a modest jump in the financial year, with average daily turnover in equity cash and derivative markets (premium) rising by ~8% and 20% respectively. Adverse global developments, however, weighed on investors' risk appetite, leading to foreign capital outflows. The fiscal year FY 2021-22 saw foreign investors pulling out US\$18.5 Bn (~Rs 1.4 Trn) from Indian equities, after injecting record money in the previous year on a net basis. This, however, was more than made up by direct foreign investments into India that stood at a record high of US\$83.6 Bn (gross) in FY 2021-22, indicating that India remains a preferred investment destination for global investors.

Domestic institutional investors remained net buyers of Indian equities for the whole of FY 2021-22, with net inflows of ~Rs2.2 Trn, far exceeding net foreign capital outflows, helped by a surge in retail participation through the SIP (Systematic Investment Plan) route. After some moderation during the first two months of the fiscal — thanks to renewed growth concerns in the wake of the deadlier second wave of COVID-19 — SIP inflows picked up meaningfully from June, translating into average monthly inflows of Rs 104 Bn in FY 2021-22, higher than Rs 80 Bn in the previous year. At the same time, direct retail participation remained broadly stable during the year—continuing new investor additions and steady retail ownership of NSE-listed companies.

On the capital raising front, an amount of Rs 8.5 Trn was raised through debt (including public and private placement) as well as equity from the primary market during FY 2021-22. In the equity market, the total amount raised was Rs2.4 Trn whereas the amount raised in debt market was Rs6.0 Trn.

The last few years have been challenging, not just for India but for the entire world. Emerging from the pandemic, high inflation weighs on a nascent recovery. Countries like India remain positioned for growth in an uncertain scenario, thanks to robust economic fundamentals and a conducive policy environment.

Indian capital markets have done well in the last two years and have seen rising retail participation. Such trends are likely to stay with the support of enablers like technology and rising incomes.

“Zero-COVID” policy.

Sharp spike in inflation to record-high levels forced central banks to withdraw policy support towards the end of 2021.

India has been no different. The economy recovered meaningfully and grew by 8.7% in FY 2021-22 following a steep contraction in the previous year. This was despite the deadlier second wave of COVID-19 that resulted in a high number of casualties, reflecting the impact of continued policy support, targeted measures to curb infections and rapid pace of vaccinations. In fact, India was among the fastest growing economies last year that demonstrated its strength and resilience.

Financial markets are the backbone of a country's economic development. NSE has maintained its stance as a leader both domestically as well as globally for yet another year. NSE continued to be the largest derivatives Exchange in the world based on number of contracts traded for the third year in a row. In the capital markets segment, NSE maintained its position as the fourth largest exchange globally in terms of number of trades.

Following a strong FY 2020-21, equity markets across the world witnessed heightened volatility in FY 2021-22, particularly in the second half. Accelerating pace of vaccinations, robust economic recovery, strong corporate earnings, and relaxation of COVID-related restrictions made sure that advanced market equities got off to a solid start to the new fiscal year as well, despite resurgent waves, persistent supply shortages, rising inflationary pressures and consequent worries about premature withdrawal of easy monetary conditions. Emerging equities had a tough start to the year, weighed down by rising infections, laggard pace of vaccinations, dollar strengthening and surging global bond yields.

The global rally, however, lost some footing in the second half accompanied with a surge in market volatility, triggered by regulatory developments in the technology sector and rising stress in the property sector in China. Subsequently, strengthening expectations of a faster-than-expected monetary tightening by the US Fed in the wake of intensifying inflationary pressures and consequent spike in bond yields, followed by the Russia-

30 years of capital market reforms



Priya Subbaraman
Chief Regulatory Officer
National Stock Exchange of
India Ltd., The

Capital markets play a crucial role in the economic development of a country. They provide financial resources required for the long-term sustainable development of the economy.

Indian capital markets have a history of more than a century. The economic liberalization of the 1990s provided a lasting momentum and segments of India's capital markets are now comparable or more sophisticated than many of the advanced economies in terms of

efficiency, price discovery, low impact cost and resilience, as evidenced by the impact of the Global Financial crisis on Indian capital markets. This underscores the importance of capital markets in building India's wealth. In the two years of the pandemic and after, 4.33 crores new investors have been registered with the National Stock Exchange of India Limited (NSE). Equally, at the end of June 30, 2022, NSDL had 2.8 crores demat accounts while CDSL had 6.85 crore accounts.

None of this could be achieved without reforms in the capital markets and over the past 30 years, starting from 1991, India has seen a slew of reforms that have strengthened and deepened the capital markets.

From a 5 percent cost per trade to zero brokerage, from a closed brokers club and old-world physical trading using the outcry method to electronic trading and settlement, the securities market in India now has state-of-the-art technology, institutions, systems and processes. Starting with the setting up of the market regulator Securities and Exchange Board of India (SEBI) in 1992, the setting up of the National Stock Exchange (NSE), the setting up of the depositories and clearing corporations, the Indian stock markets are today state-of-the-art in terms of costs, efficiency and volume of business¹.

If we were to articulate the key reforms that set India on the path of becoming one of the top investment destinations and one of the most resilient globally, the first of the reforms was the establishment of the Securities and Exchange Board of India (SEBI) which got its legal status in 1992. SEBI is the capital markets regulator and its Preamble describes the basic functions of SEBI as "... to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto".

Establishing the National Stock Exchange (NSE) and NSE Clearing Corporation. NSE began operations in 1994 and was the first exchange in India to implement electronic or screen-based trading. NSE Clearing was the first clearing corporation to be established in India

and first to introduce settlement guarantee. NSE and NCL oversee compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange/ clearing corporation.

Establishing other key intermediaries viz. Creditors Rating Agencies, Merchant Bankers, Depositories, stock brokers, portfolio managers, registrars and transfer agents and others.

Risk management: SEBI and clearing corporations have introduced in India, risk containment measures that are superior to internationally accepted risk management practices. Risk containment measures include capital adequacy requirements of members, monitoring of member performance and track record, stringent margin requirements, position limits based on capital, online monitoring of member positions and automatic disablement from trading when limits are breached. Mandating interoperability amongst clearing corporations, allowing traders to consolidate trades across multiple exchanges and submit them for clearing and settlement to a clearing corporation of their choice, is also an important development.

Mutual Funds: The growth of mutual funds in India has helped the capital market to leapfrog to a different level. Assets Under Management (AUM) of Indian Mutual Fund Industry as on July 31, 2022 stood at INR 37,74,803 crore. The total number of accounts as on July 31, 2022 stood at 13.56 crore.²

Insurance Sector Reforms: Indian insurance sector has also witnessed significant reforms in last few years. The Insurance Regulatory and Development Authority (IRDA) was set up in 2000, which paved the entry of the private insurance firms in India. Both general insurance premiums and life insurance premiums have been showing significant growth, with life insurance premium in June 2022 reaching Rs. 31254.55 crores.

Introduction and development of ETFs: Globally and in India, exchange traded funds (ETFs) have emerged as a popular product and provide liquid exposure to investors in a cost effective way.

One important innovation permitted by SEBI is online KYC. The recent phenomenal growth of retail investor participation in the market would not have been possible without this non-physical mode of onboarding investors. As Dr. S. Jaishankar recently wrote, most developed countries are way behind India in terms of accepting technology as a way of life. The deep and wide penetration of telecom networks, bringing the world's cheapest technology to our country has significantly helped in drawing in new investors and mobile and internet trading.

Investor protection measures: As the SEBI Chairperson said in a statement on the occasion of the Global Money Week 2022, a consumer of financial markets always expects the markets to be transparent, fair and a safe place to transact in. Towards this end, SEBI has endeavored to ensure market integrity, provide investors with simplified investment processes and have a robust investor grievance redressal mechanism. Some of the measures include client asset protection through pledge/repledge of securities, upfront margining, segregation of

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client collateral and monitoring and visibility of collateral at client level.

Gold exchange: The Union Budget for FY 2021-22 announced the setting up of gold spot exchange with SEBI as the regulator. This is expected to infuse transparency in spot gold transactions and over a period of time enable India to emerge as a global price setter for the commodity.

Lastly, performance of the Indian Economy: Gross Domestic Product of India has grown from USD 320 Billion in 1990 to USD 3.17 Trillion in 2021¹, raising income and wealth of investors. Investment patterns are slowly moving to investment in capital markets. Jeffries estimates that the share of capital market investments in total savings by Indians is now at 4.8%.

India's capital markets have come a long way in the past 30 years. According to a 2020 report of the Financial Stability Board, globally, the non-banking financial sector grew faster than the banking sector in the past decade. The report also states that financial assets of the non-banking financial sector amount to more than USD 200 trillion, accounting for nearly half of the global financial system. A large part of the non-banking financial intermediation is through capital markets. Going forward, capital markets will play an increasingly important role in funding economic growth and reforms and development of the capital markets require an ongoing focus and effort from the regulators, exchanges and intermediaries.

¹ 30 Years of Reforms | What does the report card look like?

² AMFI

³ World Bank



Niveshaks (Investors) and the journey of Capital Markets



Nehal Vora
Managing Director &
Chief Executive Officer
Central Depository Services
(India) Ltd.

“There are decades when nothing happens; and there are weeks when decades happen – this quote by Vladimir Ilyich Lenin has never been more relatable. For the past 2 years, all of us have been living in such unprecedented times, that the ‘normal’ has been forgotten and a ‘new normal’ has developed. The times, as everybody keeps saying, have been changing. And the changes have been massive.

Over this phase, we have evolved and have become comfortable with virtual meetings and discussion through chat groups. While it lacks the human touch, it does help save time and effort especially in one’s corporate life. Technology has made the world smaller and operations easier. One such impact has distinctly been observed in the Indian financial eco-system. Participation and the access to the Indian capital markets has become convenient, with the help of online demat account opening. When we see the upscaled activity in the Indian financial system today, we tend to forget what it was like only a few years ago — in terms of scale, products, efficiency, and service.

From a tightly knit trading community with physical trading using the open outcry system, the capital market in India now has state-of-the-art technology, institutions, systems, and processes. Starting with the setting up of the market regulator Securities and Exchange Board of India (SEBI) in 1992; the setting up of transparent screen-based, trading by Exchanges; to the setting up of the depositories and clearing corporations, the Indian capital markets today are state-of-the-art in terms of costs, efficiency, and volume of business. We have seen over a 200% increase in the number of investors since pre-pandemic period. What it signifies is not just the increase in the interest of investors in the financial markets, but also the successful efforts of SEBI and other Market Infrastructure Institutions (MIs) to provide a trustworthy, secured and easy to access and operate markets.

However, as the market becomes both more efficient and, at the same time, more complex, we ask ourselves - How to efficiently manage operations? What roles should regulators and market infrastructure institutions play? How best to educate people so they can make informed decisions in investing? How to reinvent our business – blending requirements, innovation, and technology? The answers to these questions are ever evolving.

The crux of the answer is in the words of Shri Rabindranath Tagore - “It is simple to be happy, **but so difficult to be simple.**” The regulators & MIs have been

focused on providing services and technology that amplifies & simplifies an investor’s experience in the Indian capital markets. In the depository space too, there have been so many transformations – be it from the physical forms to online demat account opening, from signed instruction slip to the electronic instruction platform (e-DIS), the new margin pledge/re-pledge mechanism, and so many more. All these initiatives have been executed only with one singular goal – to ensure a responsible participation by the investors. Currently, only 6-7% of the entire population of India currently holds a demat account shows that we have a long way ahead of us.

Speaking further on the statistics, most of these demat accounts – the highest growth in number of investors during the past year has been seen in the States of Bihar, Odisha & Madhya Pradesh. Furthermore, 68% of the demat accounts are held by investors of the age-group of 20–39-year. While we are aware that most of the demat account holders are either part of the service industry or business, it is interesting to note that approximately 20% of demat holders are students or housewives i.e., people with limited income and savings have now started recognizing the Indian capital markets as an investment option too. All these statistics demonstrate that the Indian capital markets have reached not only specific groups and geographies but have penetrated various age groups, tier 2 & 3 cities and diverse sections of society. While these statistics are over-whelming but as mentioned earlier, it also puts a huge responsibility on all the MIs to ensure that the savings of all participants are safe. To achieve this, there are three focus areas:

1. Technology

“Change is inevitable. Growth is optional” - John C. Maxwell’s well-known quote is congruous with the growth of Technology over the past few years. As businesses adopt innovative financial solutions in payments and financing, technology is reshaping economies. Capital markets, too, have come under its realm, with the sector continually evolving and transforming.

The use of technology for trading and investments has eased the journey for any investor and with real-time information, they have the necessary tools to make informed decisions. In addition, MIs such as Depositories have implemented sophisticated monitoring and surveillance framework to detect timely discrepancies to ensure faith of investors in the system.

Change is the only constant in capital market, which thrives on it. Capital markets are already using data and analytics to improve security, fraud detection, as well as for identity verification to meet regulatory and compliance requirements. To recapitulate, to maintain the ever-evolving nature of technology, data led transformation may be the first but certainly it won’t be the last one.



2. Regulatory & Supervision

As mentioned above, MIs are overwhelmed by the accelerated pace of digitalization, big data and complexity of modern financial crimes. To tackle these challenges, Indian regulators and MIs are transforming their practices by integrating RegTech (Regulatory Technology) with the markets.

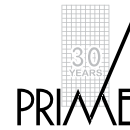
RegTech is more than a buzzword, it is a very real movement that is already having an impact on regulatory compliance. RegTech promises to disrupt the regulatory landscape by providing technologically advanced solutions to the ever-increasing demands of compliance within the capital market industry.

3. DIY Investor services

This is probably the most important aspect of the growing penetration in the Indian Capital Markets. The Investor or as we call it “Niveshak” now want

to be informed and do their things on their own and at their own pace. We at CDSL have centered our vision around the same – to make every Niveshak Atmanirbhar i.e, self-sufficient. CDSL has for past more than two decades launched various pioneering initiatives such as easi, easiest, eDIS, e-Nomination, e-Sign and KRA amongst a few. These services make the entire system more efficient and provide ease of business.

In conclusion, technology, regulations, and investor-friendly services are important accelerators for Indian capital market reforms and the way forward is to make use of technology and apply it in novel ways to grow the markets.



Enhancing Investor Centric Services through Technology and Education



Padmaja Chunduru
Managing Director
& CEO
National Securities
Depository Ltd.

National Securities Depository Limited (NSDL – www.nsd.co.in), established in 1996 is one of the largest Depositories in the world. NSDL pioneered the concept of dematerialization in India and coined the term 'demat' which is now a household term. At a time when investors held physical shares and debenture certificates, NSDL had introduced the concept of electronic holding of securities in India. Before NSDL, the market was plagued with a number of problems

including fake and forged certificates, delayed settlements, unregistered transfers, bad deliveries and so on. Coupled with electronic trading in securities introduced by NSE, this has transformed the Indian capital markets. NSDL has always been a showcase institution of the Indian capital markets.

NSDL has played a major role in pioneering use of technology in capital markets. In 1996, when most banks were operating using paper ledger books and the Indian customer was not exposed to electronic fund transfer systems, NSDL set up a nation-wide electronic network wherein securities could be held in paperless form and transferred instantaneously to anyone across the country.

With a strong legal framework under The Depositories Act and SEBI regulations, supported by its Bye Laws and Business Rules, NSDL has established technology infrastructure that enables recognition of the beneficiaries' title and settlement of securities in dematerialised form. This has reduced risk and cost while improving operational efficiency in the functioning of Indian capital markets.

Let us hear from what Ms. Padmaja Chunduru, MD & CEO.

The global pandemic caused multifold challenges to people and businesses not only in India but all across the world. But NSDL took it as a challenge and converted it into an opportunity. I am very glad to state that while we witnessed a substantial increase in demat accounts in the last two years, it is equally important to note that NSDL's custody value crossed 4 Trillion US \$, which indicates participation from both retail and institutional investors. Further, the service centres of Depository Participants too have expanded from 36,000 to 57000, indicating reach of Depository Participants to service the investors. NSDL's investors are now present in 99.2% of pincodes in India and spread across 189 countries.

What is most satisfying is that during covid, NSDL worked with speed and focus to support this order of growth and ensure that all services to the markets functioned

with no disruption whatsoever, even while operating in a work from home scenario for bulk of its employees as also those of market participants. Not only the depository system but all the critical national projects and businesses operated by our subsidiaries functioned smoothly with no interruption. It is also a demonstration of the resilience of NSDL infrastructure and the manner in which it supported continued economic activity.

Role of Technology

Technology played a very crucial role on it. Today, on NSDL's website, a Client can choose a DP of his/her choice and open demat accounts online, request for nomination online, add/modify email and income range online to be KYC complied.

Investor at a click of button can access his holding and portfolio details through NSDL SPEED-e APP, which is currently used by almost 1 Million Users.

NSDL-CAS further eases the process and life of investors, which presents an aggregated view of assets held in demat form across multiple accounts and mutual fund folios held across various AMCs, belonging to an investor. We received appreciation across length and breadth of the Country. Investors including HNIs were thrilled and delighted that they are receiving their portfolio summary across all their demat accounts in one go and that too from an Market Infrastructure Institution (MII) like NSDL. So far, we have sent 35 Crore CAS statement to investors. In the coming days, we will also be including your National Pension Scheme (NPS) holdings in NSDL-CAS.

Further for Issuers/Companies, NSDL's digital onboarding platform for unlisted companies allowed companies to easily get admitted in the depository. NSDL's Online Commercial Paper System enabled companies to issue commercial paper using end-to-end digital workflows. Issuer portals provided digital enablement of various services to issuer companies.

Putting Investor First – NSDL's Investor education programs

NSDL is cognizant of the fact that "India that is Bharat" in the youngest Nation. India is in a phase that demographic dividend is in our favour. But there is a need to channelize it in the right direction. With this basic idea in mind, NSDL launched its flagship Investor Education program called Market Ka Eklavya. 'Market ka Eklavya' is a program presently targeted towards the college students and aims at empowering them with financial knowledge. This is the right time to prepare them for future and train them to be prudent investor. The launch was graced by the esteemed presence of the Hon'ble Finance Minister at the Silver Jubilee celebration of NSDL.

The title of the initiative viz., 'Eklavya' is inspired by an ancient character from the Indian epic Mahabharata, known for his proficiency in Archery which he learned without the physical presence of a Guru (teacher).

As said by Hon'ble Finance Minister of India on the occasion of launch of Market Ka Eklavya "I was very

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impressed with the name Eklavya because even then it was a sort of distant learning because his guru didn't keep him next to Arjuna and teach him. He was learning it from somewhere but he was so sharp, he could get it, that was also in a way distant online learning." Market Ka Eklavya is an online awareness program in 8 languages including Hindi, English, Marathi, Gujarati, Tamil, Malayalam, Kannada, Telugu and English. It aims to introduce the basics of the securities market. It is a simple, immersive, and practical program designed to equip the youth with financial awareness and discipline by reasoning through first principles. The course clarifies simple concepts of investing like thumb rules for investing and expense management, when, where and how to Invest, Do's and Don'ts of investing etc. It mainly educates the students on demystifying the jargons, 3I's – types of Income; Inflation and its impact, types of Investment; 3S – Start early-power of compounding, Spread wide, Stay long etc.

To mark the significance of Azadi Ka Amrit Mahotsav NSDL launched a fast-track version of our flagship program by the name 'Market Ka Eklavya - Express' across 28 states, 75+ cities; which reached over 5,700 students covering all States of India.

You would be happy to know that 48% of participants were female. We are seeing a small but powerful impact it has made on the students. The online program makes it possible to reach the Tier 2 and Tier 3 cities across the length and breadth of India.

NSDL is also making impact through Social Media in creating awareness among investors. NSDL is active on platforms like LinkedIn, Facebook, Twitter and You Tube. We are working towards making best use of this technology to reach out to investors at large for creating awareness.

Investors can scan the QR code for accessing and following NSDL on social media handles



Auditors: The harbingers of Investor Confidence



Yogesh Sharma
Dy. Managing Partner
BDO India LLP

We have one of the best corporate systems to foster economic growth and collaboration. The overwhelming majority of entrepreneurs, corporate executives and consultants are highly committed to the long-term success of the companies they drive. Don't get me wrong. Yes, some of them may have crossed boundaries and lost public trust. In the face of growing economic activity, capital markets boom, mergers & acquisitions, and foreign

direct investments, it is imperative that investor confidence remains unshaken.

The past few years saw a dearth of companies collapse, file for bankruptcy and loose investor confidence like Kingfisher Airlines, Yes Bank, Dewan Housing Finance, Essar Steel, Punjab National Bank, IL&FS, etc. Consequently, several regulators have stepped up measures to prevent such mishaps and increased the responsibilities of the auditors.

So, are auditors the harbingers of Investor Confidence or does there lay before an auditor raising the curtain, a sea of unnoticed clues?

Evolution of audit and auditing framework today!

With an increase in exposure to various kinds of risk, the role of an auditor has grown tougher and more important than ever before.

The Ministry of Corporate Affairs (MCA) replaced the Companies Act, 1956 with the Companies Act, 2013 and brought about a major shift in the responsibilities of directors and the auditors. Auditors are prohibited from providing certain non-audit services. They must now mandatorily report on the consolidated financial statements, internal financial controls, managerial remuneration and various other matters. Gradually, the accounting standards converged with IFRS and IndAS became the mandatory accounting standards for listed companies. The Security & Exchange Board of India (SEBI) now require listed companies to be audited by only peer reviewed auditors. Published financial results now include the balance sheet and cashflows. Listed company auditors cannot resign without detailed discussions with the audit committee and filing their reasons with the MCA and SEBI. They have to now complete the previous/next quarter's review before they can walk out.

Earlier audit procedures were largely restricted to vouching and verification. Today, auditors have extended their testing to internal controls, evaluation of Information Technology systems, use of specialist and experts for audit

of tax complications, fair valuations, litigations, related parties, etc. Auditors now follow a risk-based approach which requires them to delve deep in the business of their clients to identify potential risk and then formulate audit procedures to mitigate those risk.

The 'single page' auditors' report now expands to a number of pages with detailed reporting on various matters such as internal controls, frauds, cash losses, loans and advances to directors and others, defaults in repayment of loans, property plant and equipment, immovable property, inventory, director eligibility, unpaid and disputed statutory dues, managerial remuneration, corporate social responsibility spending, quarterly statements filed with banks for working capital facilities, whistle blower complaints mechanism, related party transactions, etc. and the list seems never ending.

What should investors watch out for?

We have had a successful bull run for some time now. Long bull markets always seem to result in certain laxity and complacency. Investors don't like surprises and expect companies to generate predictable earnings and demonstrate continuous growth. Investor confidence is not mainly on the earnings of a company but on the price of a stock which is based on several factors including forecasts put out there by the management. The reality is that most businesses are exposed to inherent risks. I believe the need of the day is for investors to read between the lines the information put out there by the management and auditors.

With the enhanced role of the auditor, below are some of the matters to watch out for:

Who is the auditor?

Which Chartered Accountant firm is being appointed? Did the Board of Directors choose their auditors wisely keeping in mind the industry they belong to, experience and history of the auditor, etc.?

Areas being qualified / disclaimed

Any matter being qualified/disclaimed in the auditor's report, limitations on scope imposed by management and explanation in the board's report for such matters being reported by auditors. These matters usually highlight major problems in the company/with the management and should be considered the greatest red flag for any investor.

Material weaknesses in internal controls

The auditor reporting any material weaknesses in internal controls could highlight areas with high potential for misstatements. These indicate weak systems which also reflect poorly on management competence and governance.

Matters reported in the Companies (Auditor's Report) Order, 2020 (CARO Report)

Auditors are required to report in a separate annexure



(CARO Report) to his report on matters prescribed by MCA. CARO 2020 became effective from FY 2021-22, and auditors now must report on 21 clauses as against the 16 clauses specified earlier in CARO 2016. These include cash losses, loans and advances to directors and others, defaults in repayment of loans, property plant and equipment, immovable property, inventory, unpaid and disputed statutory dues, managerial remuneration, corporate social responsibility spending, quarterly statements filed with banks for working capital facilities, whistle blower complaints mechanism, related party transactions, etc.

A thorough reading of the CARO Report can reveal several anomalies in the operations and transactions of the company.

Going concern assessments and specific disclosure in the auditor's report

Any remarks made with respect to going concern stated in the 'Material Uncertainty with respect to the Going Concern' paragraph in the auditor's report should be considered as a wake-up call. These would highlight any major business risks or cash flow/liquidity concerns being faced by the company.

Matters reported under Key Audit Matters (KAMs) paragraph in the auditor's report

A most significant step in the history of audit reporting was the introduction of KAMs. It gave voice to the auditor's pain points. The audit procedures and their outcome found place in the audit report. These are matters of significant judgements, estimates and risk. This section brought some of the audit committee controversies to the shareholders. Investors should be alert to the KAMs being reported by auditors. Due to their nature, these have a high possibility of misstatements in the future.

Delays in closure of books, postponement of AGM and unexpected resignation of auditors

Investors should look out for delays in closure of books by the management and audit/review thereof or instances of an auditor's refusal to signing of the auditor's report and resigning from his post or frequent change of auditors. These could be signs of major problems within the company. The reasons for resignation by the auditor are stated in filings with the MCA and SEBI. These could reveal potential and material issues within the company. One must evaluate reasons for change in auditors.

The Top 5 reasons for resignation of auditor are:

1. Non-receipt of vital information
2. Risk of reputational damage to the audit firm on discovery of financial frauds at the client
3. Regulatory investigations at the client
4. Compliance with Code of Ethics requiring auditors to resign from the audit engagement
5. Audit fees being inadequate to meet the estimated cost of doing the audit

Review Reports

Management and auditors are open to reviewing the estimates made in preparing the quarterly results at the year end and it is not uncommon to see a 360 degree change in an estimate, or a qualification based on the outcome of the audit at the end of the year. While stakeholders need to appreciate the limitations of a review, matters reported in the review report most of the time find their place in the audit report as well.

The above are red flags, investors and stakeholder should pay attention to. These reflect the financial health, management integrity, business ethics and prospects of a company. Of course, one should read the fine print before concluding. But these are surely not to be ignored.

While auditors play a significant role in reflecting the fairness in financial accounting and communicating confidence to investors, one needs to appreciate that audit is a post-mortem activity, i.e., the auditor's report comes at the end.

Corporates are communicating! Are we listening?

Our corporate governance framework with its multiple mandatory filing requirements with MCA and SEBI keep companies on their toes. They are communicating frequently with stakeholders. These include acquisitions, disposals, frauds, change in directors, Key Managerial Personnel, material contracts, reasons for resignation of independent directors and auditors, related party transactions and a whole lot of material events that impact the company.

The above disclosures along with the quarterly financial results, audited financial statements (along with detailed notes to accounts) are out there in public domain for investors' consideration. They are comprehensive and reflect the business and management angles and these disclosures are ever increasing.

In addition to financial statements, investor confidence also depends on a multitude of other information when making investment decisions including sustainability reports, environmental, social, and corporate governance matters and other responsibility reporting.

Most investors and stakeholders do not follow these trails leading to the company's performance and the onus then rests with the auditor for breaking the news. It is important to remember that while we may want to blame the auditors for oversight, we should be mindful that it is the Promoters/Board of Directors who are the perpetrators in the first place. An auditor is a watchdog not a blood hound. If he/ she has done their work with reasonable care and skill and a fraud is detected later, then the auditor is not liable on any account.

With enhanced and timely disclosures and auditors' reports running into pages, we are looking at investor confidence moving up. Also, the ever-watchful eye of regulators and their actions recently are gradually taking the credibility of corporate India to the top of the world map. However, no matter how much regulators and auditors do, it is imperative that investors do not overlook the disguised flags which are the real harbingers of investor confidence.

Social Stock Exchange: A Path Breaking Initiative



Amarjeet Singh
Executive Director
Securities & Exchange
Board of India

The Indian securities markets witnessed two significant developments in July 2022. The first was the government notification on July 15 giving birth to a new 'Zero Coupon Zero Principal Instrument' that can be issued by Non Profit Organizations (NPOs) and listed at Social Stock Exchange (SSE). A week later, on July 25, SEBI quickly followed up with the notification of its regulations enabling the creation of SSE and its associated eco system. These unique initiatives hold a lot of promise particularly for the NPOs in our country. This piece seeks to provide an overview of the concept of SSE and its key pillars in the broader context of the needs of our economy.

Context

Exploring innovative financial structures is crucial particularly for developing economies like ours where supply of long term patient capital is never adequate. India has committed to achieve the UN Sustainable Development Goals (SDGs) by 2030. NITI Aayog in its Voluntary National Review published in 2020 noted that India needed to increase its SDG spending by an additional 6.2 per cent of its GDP until 2030 in order to meet key goals and targets set under the SDG framework. The devastating pandemic has made the achievement of these goals even more challenging. India is ranked 121 out of 163 countries as per the Sustainable Development Goals Index, 2022¹. Another relevant data point is India's Human Development Index, 2019 ranking at 131 among 189 countries. So we have a long way to go. The question is – are the government spending and the conventional financial capital enough to meet our goals. Obviously not. We need financial capital from all sources, namely private, social, philanthropic and we need loads of it.

In this backdrop, we need to evaluate the efficacy of existing financing and reporting structures and explore new avenues to attract private and philanthropic capital for development purposes. While public equity markets have deepened and private equity has arrived, another emerging area is blended finance, which holds promise for social entrepreneurship. It aims to leverage philanthropic funds to attract commercial capital towards achieving social outcomes. Innovative financing structures available in this space include Social Venture Funds recognized by SEBI and Development Impact Bonds.

SEBI's ongoing work on creation of a SSE is relevant in this context. Social Stock Exchange is an interesting novel concept with tremendous potential for achieving

social outcomes. Creation of SSE is aimed at unlocking private capital for social enterprises comprising of both non-profits and for profit entities. SSE would bring more visibility to the social impact that social enterprises create.

SEBI's thinking in this space was kick started by the announcement of Hon'ble FM for setting up a SSE under the aegis of SEBI in her Budget Speech for FY 2019-20. The coinage has become a new entrant into the stock market lexicon since then. Setting up a SSE presented an opportunity for leveraging the strengths of a well-established securities market for the benefit of social sector. As it is a road less traveled globally, SEBI set up two expert groups to help it conceptualize and design SSE - a Working group headed by Mr. Ishaat Hussain (Director, SBI Foundation; Former Director of Tata Sons Limited) in 2019 and later a Technical Group headed by Dr. Harsh Kumar Bhanwala (Ex-Chairman, NABARD) in 2020. The vision and recommendations provided by the groups finally fructified into a framework for SSE in July 2022.

Key Pillars

The SSE is envisaged as a separate segment under the existing stock exchanges. It is more than a mere physical or virtual place that facilitates listing and trading. The typical fund-raising instruments, promising financial returns only may not work here. It has broader connotations and refers to various new structures, instruments and processes that go beyond conventional listing and trading. The framework has five key pillars.

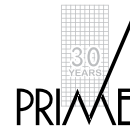
Registration / Listing of Social Enterprises

To register on the SSE, a Social Enterprise, a NPO or for profit organization, will need to demonstrate that social intent and impact are its primary goals. The Social Enterprise should target underserved or less privileged population segments or regions and be functional in an activity that is consistent with the national priorities. The eligible activities, derived from the priority areas identified by NITI Aayog, the Companies Act and the Sustainable Development Goals include eradicating hunger, poverty, promoting health care, sanitation, education etc.

SSE would open new doors for fund raising by NPOs. NPOs desirous of raising funds on SSE will have to register with the SSE. Certain eligibility thresholds for NPOs that are proposed, include minimum annual spending of Rs 50 lakhs and minimum funds raised of Rs 10 lakhs. Registration with SSE would signal NPOs' readiness to meet higher standards of governance and transparency to the market and thereby attract investors.

Fund raising mechanisms

A number of innovative financing structures have been identified, as part of SSE. These include Zero Coupon Zero Principal (ZCZP) instruments, Social Impact Funds, Development Impact bonds, and Donations through Mutual Funds route.



Of these, ZCZP deserves a special mention. The Working group on SSE came up with the idea of this innovative instrument to enable listing of social enterprises on SSE. The instrument will be issued by non-profits for undertaking specific social development projects/activities. With zero coupon and no principal payment at maturity, the instrument is not designed to offer any financial return. It would however entail the promise of a social return to the funder and that is what would distinguish it from a plain vanilla donation certificate. NPOs shall be required to file a fund raising document with SSE for the purpose of floating ZCZP instrument. It will be interesting to see how the instrument, recently notified as a security gathers traction.

Further, Social Venture Funds under the SEBI (Alternative Investment Fund) Regulations have been reinvented as Social Impact Funds with several important tweaks. These funds have been enabled to invest 100% of their funds in NPOs registered or listed on SSE and provide social returns to its investors. Through the Mutual Fund route, the returns (with or without principal) generated on investments in a MF scheme can be routed to NPOs. We have two known examples viz. HDFC Cancer Cure Fund and Quantum Mutual Fund's SMILE facility. We need more of such schemes from the mutual fund industry.

Another blended finance instrument proposed under the SSE framework is the Development Impact Bond (DIB) which has tremendous potential. The basic principle of a DIB structure is that a grant is made to an NPO after it delivers on pre-agreed social metrics at pre-agreed costs/rates (pay for success). We have had examples of the DIB structure being successfully used in India. One successful use case in India is that of the Educate Girls DIB.

Impact Reporting and Social Audit

Social enterprises on SSE will be required to make disclosures at the initial stage as well as on periodic / annual basis on various aspects including governance,

financials and the social impact created through an impact score card. The impact report envisages measurement from the perspective of intended beneficiary which the social enterprise seeks to serve.

The impact disclosures will be mandatorily subject to social audit. Social Auditors will be required to qualify certification courses conducted by the National Institute of Securities Market (NISM) apart from empanelling with a self-regulatory organization (SRO) which is proposed to be under the Institute of Chartered Accountants (ICAI). Social impact disclosures and social audit can substantially enhance the transparency and trust between issuers and investors.

Capacity Building Fund

To improve the ability of all stakeholders, particularly of the non-profits, to navigate SSE, its process, instruments etc., a capacity building fund shall be instituted. Developmental institutions like NABARD and SIDBI have shown interest in contributing to and setting up such a fund. This fund will run programs for non-profits aspiring to be registered on SSE. The interest of smaller NGOs has been kept in mind.

Finally, to sum up, I believe we have a well thought out comprehensive framework for SSE in place which envisions to bring the social sector closer to the securities market. SSE brings in fresh air and an innovative approach to solving our developmental challenges. It will be interesting to see the final outcomes, which in turn will depend upon successful implementation of the new ideas. All the stakeholders – investors, issuers, regulators, standard setters - will have to coordinate and collaborate for successful execution.

¹ <https://dashboards.sdginde.org/chapters> (published in consultation with members of the Sustainable Development Solutions Network)

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About Khaitan & Co

With over 1000 lawyers, 200 Partners, a robust pan-India footprint and an international presence in Singapore, Khaitan & Co is one of India's largest and premier full-service law firms, delivering excellence for over a century. In the past decade, we have grown leaps and bounds, staying ahead of the curve and focusing on technology-driven, innovative solutions to new challenges.

Our teams, comprising a powerful mix of experienced senior lawyers with volumes of experience and many dynamic rising stars in the Indian legal space, offer customised and pragmatic solutions that are best suited to our clients' unique requirements. Be it long-standing relationships with old clients, or fresh journeys we embark upon with new clients, unwavering trust is a common thread running through each one.

The Firm acts as a trusted advisor to the biggest names in business from across the globe, including top Indian and multinational corporations, financial institutions, governments, regulators, and international law firms.

Our specialist lawyers are always abreast with the latest developments in their domain and possess a nuanced understanding across sectors and jurisdictions. From mergers and acquisitions, private equity, intellectual property, banking and finance, taxation, capital markets, dispute resolution, corporate restructuring and insolvency, investment funds and rapidly evolving areas such as white-collar crime, data privacy, art law, competition law, environment, estate planning and private clients, governance, securities litigations and enforcement, Khaitan & Co has strong capabilities and deep industry knowledge across industry verticals such as energy, infrastructure, resources, real estate, telecom & media, insurance, pharmaceuticals, fintech, defence, e-commerce, education, hospitality etc. Being a full-service firm with strong synergies across teams, we are uniquely poised to offer holistic advice that are tailored to our clients' long-term strategic goals.

The Firm has leading capital markets practise with 49 lawyers including 12 partners. It advises Issuers investment banks, selling shareholders.

We are increasingly agile, responsive, specialised and dynamic – armed with some of the best minds in the Indian legal industry, the latest technology and deep insight into India's complex regulatory landscape, ready to tackle any unprecedented challenges that the changing world may give rise to.

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KFin Technologies is a leading tech-driven financial services company, providing a comprehensive suite of services and solutions to the capital market ecosystems. We serve the mission-critical needs of asset managers, with clients spanning Mutual Funds, Alternative Investment Funds (AIFs), Pension, Wealth Managers and Corporates in India and abroad.

We are India's largest investor solutions provider to Mutual Funds, representing 59% of all AMCs. We also have a 30% market share in Indian AIFs. We operate as one of the Central Record-keeping Agencies (CRAs) for India's National Pension System (NPS). We are one of only two players of scale in India's issuer solutions space, where we hold a 46% market share (based on the market capitalization) of NSE 500 companies.

Key Features



Our technology products, solutions and platforms help our clients focus on their core business functions while we handle the bulk of operational activities on our platforms. We have a platform-driven product design and delivery approach, suited to meet the needs of our clients and constantly enhance our platform by adding new products and solutions. We provide our clients with data-driven technology solutions that combine our in-house technologies and value-added services (VAS), including white-label technology, to meet any requirements.



We also manage a global 'centre of excellence' wherein we provide global business services such as mortgage services, legal services, transfer agency services and finance and accounting services on a fully outsourced basis by leveraging our technology and execution skills, as well as India's low-cost advantage.



Brief Profile of Platinum Sponsor



KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
India's Largest Issuer Solutions Provider*

CORPORATE REGISTRY SERVICES

| Pre IPO - Unlisted Companies | During IPO Services | Post IPO Services |
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| Connectivity to Depositories | Support on Initial Public Offering | Physical and electronic registry |
| Admission of Securities | Liaison with the Regulators, Stock Exchanges, Depositories, etc | Dividend processing |
| Creation of ISIN From Depository | Preparing and submitting the Basis of Allotment to Stock Exchanges | Data storage and retrieval facility |
| Demat / Remat | Regulatory filings and listing of Securities | Legal and Compliance |
| Corporate Actions | | AGM/EGM services |

KARISMA
Virtual Registry Online

e-Voting
Online e-voting Software

FINTRAK
Insider Trading Management Platform



eAGM Services
Video-conferencing and e-Voting platform



Domestic Mutual Fund Solutions



Alternative and Wealth Management Solutions



International Investor Solutions



Pension Services



Global Business Services

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*based on number of clients serviced as on January 31, 2022

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Monitoring Insider Trading



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LINKIntime

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 and a half 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 QRTA**. We serve ~**1,600** listed & more than **10,000** unlisted corporates with a combined base of more than **9 crore** investors. 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 are proud to have a blemish-less track record to our credit and we uphold strong work ethics. Our Registered Office is located at the Green Leed Certified gold-rated building **247 Embassy Park, Mumbai**. The sprawling 60,000 square feet space houses more than 575 + astute Corporate Registry professionals. We have branches in New Delhi, Kolkata, Ahmedabad, Vadodara, Pune, and Coimbatore besides having representative presence in Chennai and Bengaluru taking the total combined workforce to 700 + professionals.

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 Relations, and Investor Data Analytics across the globe. Link Administration Holdings Limited is a listed entity on the Australian Stock Exchange.

Orient Capital is a member Link Group. It has a leadership position globally for Investor Relations, Shareholder Register Analysis, Crisis Management, ESG Compliance, Proxy Campaigns, and Perception Audit. It is the only Investor Relations Firm in India with an inhouse CRM Platform - **miraql®** which houses around 65,000 buy side, sell side and governance contacts. It is a uniquely integrated suite of data modules that allows companies to identify, profile, track, manage, target, and engage with investors, potential investors, and the wider investment community.









Facets of Link Intime

- Pioneering – First to handle IPO process changes with amounts to be blocked before bidding process from September 2022 and changes in Non-Institutional Allocation in April 2022.
- Proficient - Successfully managed 3 Main Board IPOs closing on the same day.
- Capable - Seamless conduct of Annual General Meetings for more than 1,000 corporates every year with new-age facilities such as virtual/hybrid meetings, webcast of proceedings and gadget-based shareholder voting.
- Investor-focused - Specialised liaising team for requests pertaining to the Investor Education Protection Fund.
- Zealous - Dedicated In-house Information Technology team for differentiated service delivery.
- Judicious - Enhanced Due Diligence Mechanisms to mitigate risk and increase confidence.

“Together We Achieve”



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The abacus is a deceptively simple tool  It can help a trained user to perform
complex mathematical operations at high speeds  At Ambit, the tool
is business acumen  Which is why Ambit is a team of business-focussed
entrepreneurs instead of an army of cookie-cutter professionals  Which means
mere facts don't matter, insights do  And the solutions come from questions
rarely asked  Ambit  What we do is simple but not easy 



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Brief Profile of Platinum Sponsor



Ambit is one of India's premier providers of financial advice and capital, offering customised solutions in the areas of Investment Banking (Corporate Finance and Equity Capital Markets), Institutional Equities & Research, Asset & Wealth Management and SME Lending.

We are focused on delivering tailor-made financial solutions that are suitable to our clients' needs. These are based on our deep understanding of the Indian economy and market forces, unmatched research and our client-focused approach.

At the core of our solutions lies the 'abacus', which has governed the development of mankind for centuries. Based on this ethos, we provide insightful solutions that create intrinsic value for all our stakeholders.

Our business acumen gives us the ability to see the big picture and understand the levers that affect the business drivers through smart decisions and actions that can increase the long-term profitability for our clients and ourselves resulting in sustainable growth.

We believe that at Ambit, we possess the ability to break down complexity while suggesting the finest financial solutions to our clients.

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#KickoffYourInvestmentJourney



**ALWAYS BE ALERT
AND KEEP TRACK OF
INVESTMENTS.**



**JUST AS THE
GOALKEEPER MUST ALWAYS
KEEP HIS EYES ON THE BALL.**

INVEST RIGHT TOH FUTURE BRIGHT

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Brief Profile of Exchange Partner



BSE (formerly Bombay Stock Exchange) established in 1875, is Asia's first & now the world's fastest Stock Exchange with a speed of 6 microseconds. BSE is India's leading exchange group and has played a prominent role in developing the Indian capital market. BSE is a corporatized and demutualized entity, with a broad shareholder. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, commodity derivatives, interest rate derivatives, mutual funds and stock lending and borrowing.

BSE also has a dedicated platform for trading in equities of small and medium enterprises (SMEs) that has been highly successful. BSE also has a dedicated MF distribution platform BSE StAR MF which is India Largest Mutual Funds Distribution Infrastructure. On October 1, 2018, BSE launched commodity derivatives trading in Gold, Silver, Copper, Oman Crude Oil Guar Gum, Guar Seeds, Almond & Turmeric.

BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nation-wide presence. BSE's systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments.

Indian Clearing Corporation Limited ("ICCL") was incorporated in 2007 as a wholly owned subsidiary of BSE Ltd. ("BSE"). ICCL carries out the functions of clearing, settlement, collateral management and risk management for various segments of BSE such as equity cash market (including BSE SME, offer for sale, securities lending & borrowing, corporate bonds and government securities), equity derivatives segment (stock & index futures and options), currency derivatives (currency (including cross-currency) futures and options, interest rate futures and options), commodity derivatives and debt products, including tri-party repo products. Post the introduction of interoperability, in 2019, ICCL also provides clearing and settlement services for trades executed in the interoperable segments (viz., equity cash market, equity derivatives segment and currency derivatives segment) of BSE as well as other exchanges.

BSE has set up an Investor Protection Fund (IPF) on July 10, 1986 to meet the claims of investors against defaulter Members, in accordance with the framework issued by the Ministry of Finance, Government of India and SEBI. BSE Investor Protection Fund is responsible for creating Capital markets related awareness among the investor community in India and has executed over 11,600 programs for investors in the year 2021-22.

India International Exchange (IFSC) Limited (India INX) is India's first international exchange in International Financial Services Centre (IFSC) located at the Gujarat International Finance-Tec City (GIFT City). India INX is a subsidiary of BSE Limited. The Exchange was inaugurated by Hon'ble Prime Minister of India, Shri Narendra Modi, on Jan 09, 2017, and commenced its operations from Jan 16, 2017.

Exchange Partner



Every step, a milestone

An opportunity to list on India's premier stock exchange

NSE's SME platform "EMERGE", offers emerging businesses a new and viable option for raising equity capital from a diversified set of investors in an efficient manner. 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 / technology Startups.

Emerge Eligibility Criteria

SME Company

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

Benefits

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

Why NSE Emerge

- Higher visibility and profile
- Higher credibility with stakeholders like customers, vendors, employees, etc
- Alternate asset class for investors
- Unlock value of ESOPs to attract and retain talent
- Alternate valuations: Liquidity /exit for investors
- Migration to Main Board

How do I get started?

- Develop an understanding of the capital markets
- Weigh the IPO option vis-a-vis other options of raising funds
- Make a realistic assessment of your readiness for listing
- Strengthen your internal processes and systems required for a publicly listed company
- Crystallise your project and capital raising plans
- Engage a merchant banker to assist you in the IPO process



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.

Social media urls:

- o Company website - www.nseindia.com
- o LinkedIn - <https://www.linkedin.com/company/national-stock-exchange-of-india-limited>
- o Facebook - <https://www.facebook.com/NationalStockExchange/>
- o Twitter - <https://twitter.com/NSEIndia>
- o Instagram: <https://instagram.com/nseindia>

Corporate AV -

https://nseindialimited-my.sharepoint.com/:v/g/person/saurabhm_nse_co_in/EU3jkMRwR41Lh6j0lnPq6p0Bw1QCYBjCiRzKgWWelFQHNA?e=xclzp9

Product av-

[Shukla ji explaining how NSE NIFTY50 ETF can beat inflation - YouTube](#)

[Go Stress-free, Go Digital today with NSE Mutual Fund Platform #GoDigital - YouTube](#)

[Investor Awareness - NSE Investor Services Cell - YouTube](#)

[| Investor Awareness | Fraudulent Claims - YouTube](#)

[NSE Emerge_Expansion \(Hindi\) - YouTube](#)

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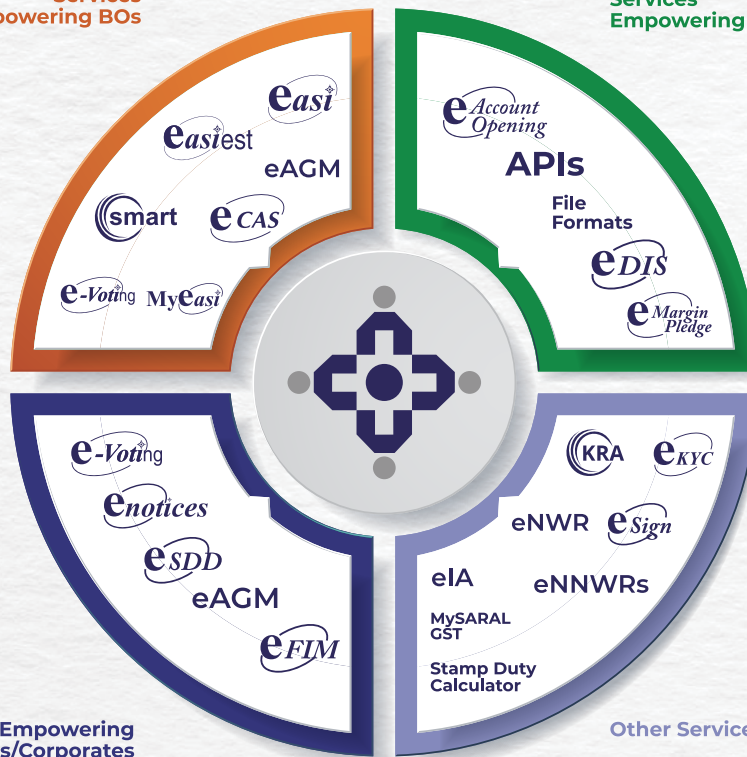


Addressing the changing concerns & market challenges as we evolve with digitization, CDSL provides reliable solutions with Convenient Dependable Secure 'e-services' accessible to our investor community. Our system design is dictated with a focus on bringing our users ease of accessibility.

Let's build a future of prosperity & a nation rooted in self-sufficiency.

Services Empowering BOs

Services Empowering DPs



Services Empowering Issuers/Corporates

Other Services

FRIDAY, DECEMBER 16, 2022
SOFITEL, BKC, MUMBAI.



Brief Profile of Gold Sponsor



CDSL is an Indian Market Infrastructure Institution (MII) that facilitates dematerialisation of Capital Market assets. With over 580 depository participants and 73 million demat accounts, CDSL is the only listed depository in the world servicing such a large number of investors. With 20,000 points of service in India, we are dedicated to providing the most **Convenient, Dependable** and **Secure** services to Capital Market participants. CDSL is the only listed depository in India and the Asia-Pacific region with a market capitalisation of USD 1.6 Billion.

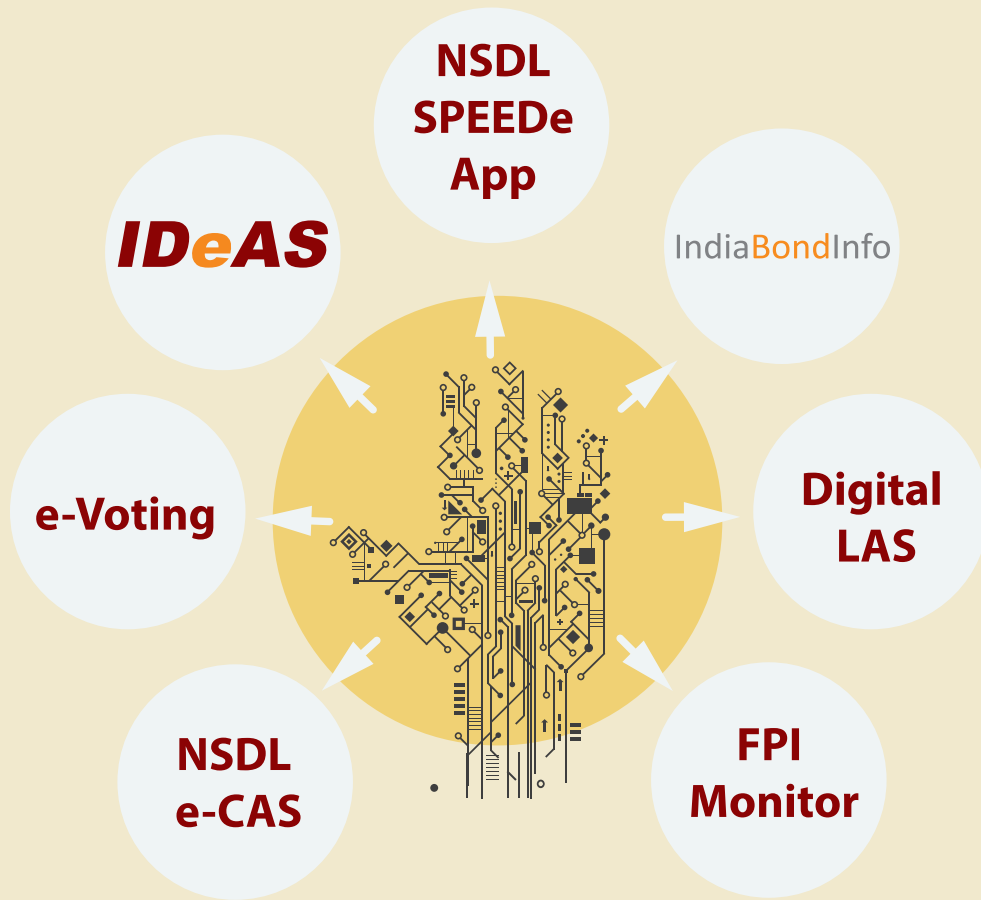
Founded in 1999, CDSL's unique-sophisticated technology is cutting edge and continuously evolving, catering to the changing landscape of the Capital Markets. To keep up with over 200% growth in investors and transactions since 2020, CDSL has invested in top-of-the-line server hardware. This has allowed CDSL to reduce processing time and increase capacity in a seamless manner.

The CDSL team's mission is to enhance the Capital Market eco-system. In 2022, this included services such as facilitation issuance of registration number to FPIs and completing the first securities settlement of Electronic Gold Receipts (EGRs) in India.

CDSL is committed to providing sustainable services and becoming the 'Cap-Tech companion' for all market participants.

Gold Sponsor

NSDL's Investor Centric e-Services



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FRIDAY, DECEMBER 16, 2022
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Brief Profile of Gold Sponsor

NSDL - Enhancing Investor Centric Services through Technology and Education

National Securities Depository Limited (NSDL - www.nsdl.co.in), established in 1996 is one of the largest Depositories in the world. NSDL pioneered the concept of dematerialization in India and coined the term 'demat' which is now a household term. At a time when investors held physical shares and debenture certificates, NSDL had introduced the concept of electronic holding of securities in India. Coupled with electronic trading in securities introduced by NSE, this has transformed the Indian capital markets. NSDL has always been a showcase institution of the Indian capital markets.

With a strong legal framework under The Depositories Act and SEBI regulations, supported by its Bye Laws and Business Rules, NSDL has established technology infrastructure that enables recognition of the beneficiaries' title and settlement of securities in dematerialised form. This has reduced risk and cost while improving operational efficiency in the functioning of Indian capital markets.

The global pandemic caused multifold challenges to people and businesses not only in India but all across the world. NSDL took it as a challenge and converted it into an opportunity. While NSDL witnessed a substantial increase in demat accounts in the last two years, NSDL's custody value crossed 4 Trillion US \$, which indicated participation from both retail and institutional investors. Further, the service centres of Depository Participants too expanded from 36,000 to 58000, indicating reach of Depository Participants to service the investors. NSDL's investors are now present in 99.2% of pincodes in India and spread across 189 countries.

Role of Technology

Technology has played a very crucial role in it. Today, on NSDL's website, a Client can choose a DP of his/her choice and open demat accounts online, request for nomination online, add/modify email and income range online to be KYC complied.

Investor at a click of button can access his holding and portfolio details through NSDL SPEED-e APP, which is currently used by almost 1 Million Users.

NSDL-CAS further eases the process and life of investors, which presents an aggregated view of assets held in demat form across multiple accounts and mutual fund folios held across various AMCs, belonging to an investor. NSDL has received appreciation across length and breadth of the Country. Investors including HNIs were thrilled and delighted that they are receiving their portfolio summary across all their demat accounts in one go and that too from a Market Infrastructure Institution (MII) like NSDL.

Further for Issuers/Companies, NSDL's digital onboarding platform for unlisted companies allowed companies to easily get admitted in the depository. NSDL's Online Commercial Paper System enabled companies to issue commercial paper using end-to-end digital workflows. Issuer portals provided digital enablement of various services to issuer companies.

Putting Investor First - NSDL's Investor education programs

NSDL is cognizant of the fact that "India that is Bharat" in the youngest Nation. India is in a phase that demographic dividend is in our favour. But there is a need to channelize it in the right direction. With this basic idea in mind, NSDL launched its flagship Investor Education program called Market Ka Eklavya. 'Market ka Eklavya' is a program presently targeted towards the college students and aims at empowering them with financial knowledge. This is the right time to prepare them for future and train them to be prudent investor. The launch was graced by the esteemed presence of the Hon'ble Finance Minister at the Silver Jubilee celebration of NSDL on 7th May, 2022.

The title of the initiative viz., 'Eklavya' is inspired by an ancient character from the Indian epic Mahabharat, known for his proficiency in Archery which he learned without the physical presence of a Guru (teacher).

As said by Hon'ble Finance Minister of India on the occasion of launch of Market Ka Eklavya "I was very impressed with the name Eklavya because even then it was a sort of distant learning because his guru didn't keep him next to Arjuna and teach him. He was learning it from somewhere but he was so sharp, he could get it, that was also in a way distant online learning."

Market Ka Eklavya is an online awareness program in 8 languages including Hindi, English, Marathi, Gujarati, Tamil, Malayalam, Kannada, Telugu and English. It aims to introduce the basics of the securities market. It is a simple, immersive, and practical program designed to equip the youth with financial awareness and discipline by reasoning through first principles.

Since the launch of MKE programs, NSDL has conducted 170+ sessions which reached over 12300 students covering all States of India. It is pleasing to state that more than 50% of participants were female. The online program makes it possible to reach the Tier 2 and Tier 3 cities across the length and breadth of India.

Overall, until recently, NSDL has conducted 5500+ programs impacting 5.34 lakh people pan India. Our commitment to investor education remains strong.

NSDL is also making impact through social media in creating awareness among investors. NSDL is active on platforms like LinkedIn, Facebook, Twitter and You Tube. We are working towards making best use of this technology to reach out to investors at large for creating awareness.

Investors can scan the QR code for opening NSDL demat account as well as follow NSDL on social media handles.

Scan to open NSDL Demat account



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- ❖ Delisting | Exit Issues
- ❖ Bonds | Debentures | Commercial papers | CD
- ❖ Share Transfer Agency Work
- ❖ Admission to Unlisted Companies with Depositories (NSDL / CDSL)

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Brief Profile of Supporting Partner



We describe our self as **Attentive | Able | Adaptive** and that's what we are, and this has been our strength to grow in the market over the years

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



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E-voting platform to enable
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Mobile App as well as Desk Top
version to cater to corporate's
reporting requirements.



Helps in Monitoring & Tracking
Insider Trading & Generates
alerts

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| |
|---|
| ❖ Registrar to IPO's/FPO's for Main board & SME Segments |
| ❖ Open Offers Buy Backs Rights Issue |
| ❖ Delisting Exit Issues |
| ❖ Bonds Debentures Commercial papers CD |
| ❖ Share Transfer Agency Work |
| ❖ Admission to Unlisted Companies with Depositories (NSDL / CDSL) |

HEAD OFFICE & BRANCHES:

| Mumbai - Head office | Delhi | Hyderabad | Ahmedabad |
|---|---|--|---|
| S6-2, 6 th Floor, Pinnacle Business Park, Near Ahura Centre, Mahakali caves Road, Andheri (east), Mumbai 400093, India | 302, Kusal bazar, Nehru Place, New Delhi, Delhi 110019 | 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082 | A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C G Road-380009 |
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Summit Advisor

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Brief Profile of Summit Advisor



PRIME Database Group (www.primedatabasegroup.com) is India's leading provider of data on the capital market. We have developed several unique databases/websites (listed below).

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, depositories, developmental institutions, FPIs, financial institutions, hedge funds, HR firms, industry associations, insurance companies, investment banks, law firms, management consultants, media, NBFCs, NGOs, PE/VC firms, PR agencies, printers, private banks, registrars, regulatory bodies, stock brokers and stock/commodity exchanges.

Databases/Websites created by PRIME

- **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 public and private market, in India or abroad
- **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** is a database of economic offenders and aims at alerting and protecting the investors. It is the world's only national web-based registry of information on entities and persons who have been indicted for an economic malpractice/default and/or have been non-compliant of laws/regulations/guidelines by 43 regulatory bodies. The website presently lists over 7,50,000 indicted/defaulted entities/persons and has over 10 million users.
- **primemfdbase.com** provides data on portfolios and AUMs of Mutual Funds
- **primebbdatabase.com** provides data of all bulk and block deals on NSE and BSE
- **primecrmdatabase.com** provides data of credit rating migrations of debt instruments and bank loan ratings across all rating agencies
- **primecbdatabse.com** provides data of public and privately placed bonds containing both primary market (issuance) and secondary market (trading) data
- **primemcadatabase.com** provides RoC-filed data of over 23 lakh companies
- **primepevcdatabase.com (The PRIME Private Equity & Venture Capital Directory)** is a database providing details of PE/VC Firms investing into India and Service Providers to this industry
- **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** 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** is a website focused on disinvestments in India
- **Investors Website Services-** Creation, maintenance & hosting of Investors Websites for listed and unlisted companies

We also provide a variety of other services including database creation and management, information consulting, content generation, data cleaning and standardization and website development and management.



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| Sr. No. | Name of Director | Designation & Company Name |
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| 1 | Mr. Anay Khare Chairman AIBI | Managing Director - Corporate Finance - IB - Axis Capital Limited |
| 2 | Mr. Arjun Mehra Vice Chairman AIBI | Managing Director, JM Financials Limited |
| 3 | Mr. Mahavir Lunawat | Founder & Group Managing Director, Pantomath Capital Advisors Private Limited |
| 4 | Mr. Alok Harlalka | Whole Time Director, Gretex Corporate Services Pvt.Ltd. |
| 5 | Mr. Ayush Jain | Director - Investment Banking, HSBC Securities and Capital Markets India Pvt Ltd. |
| 6 | Mr. Chirag Jain | Executive Director & CEO, Ashika Capital Limited |
| 7 | Mr. Prem H. D'cunha | SVP & Head – ECM Execution, ICICI Securities Limited |
| 8 | Mr. Rajendra Naik | Managing Director - Investment Banking - Centrum Capital Limited |
| 9 | Mr. K. Srinivas | Managing Director - Saffron Capital Advisors Private Limited |
| 10 | Sachin Khandelwal | Executive Director, Equity Capital Markets, Edelweiss Financial Services Ltd. |
| 11 | Sachin K Chandiwal | Managing Director – Corporate Finance - DAM Capital Advisors Limited (formerly IDFC Securities Limited) |
| 12 | Mr. Venkatraghavan S. | Managing Director & Head of Equirus Capital (P) Limited. |
| 13 | Mr. Vikas Khattar | Managing Director & Head ECM & FSG - Ambit Capital Private Limited |
| 14 | Mr. Prithvi Haldea Honorary Advisor AIBI | Founder-Chairman – Prime Data Bas |
| 15 | Mr. Shankar Narayanan | Chief Executive Officer Association of Investment Bankers of India |

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| | |
|-----|--|
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| 2. | Ambit Capital Private Limited |
| 3. | Anand Rathi Advisors Limited |
| 4. | Ashika Capital Limited |
| 5. | Avendus Capital Private Limited |
| 6. | Axis Capital Limited |
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| 15. | CLSA India Private Limited |
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| 17. | Dam Capital Advisors Limited |
| 18. | Edelweiss Financial Services Limited |
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| 21. | Ernst & Young Merchant Banking Services LLP |
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| 25. | HSBC Securities & Capital Markets (India) Private Limited |
| 26. | ICICI Securities Limited |
| 27. | IDBI Capital Markets & Securities Limited |
| 28. | IIFL Securities Limited |
| 29. | Inga Ventures Private Limited |
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| 32. | Jefferies India Private Limited |
| 33. | JM Financial Limited |
| 34. | JP Morgan India Private Limited |
| 35. | Keynote Financial Services Limited |
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