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ASIFMA Conference - Accessing India's Capital Markets 22 February 2018, Mumbai

Final Program

Location: Dr. R .H. Patil Auditorium, National Stock Exchange, BKC, Mumbai
Remarks: Open to the media (except Panel 4); Estimated 150 people

09:30-10:00 **Registrants Check-in, Light breakfast**

10:00-10:10 **Welcome Address**

- **Mark Austen**, CEO, ASIFMA

10:10-10:30 **Opening Remarks**

- **Vikram Limaye**, Managing Director & CEO, NSE India

10:30-10:50 **Presentation: ASIFMA's India Equity Capital Markets Paper**

- **Lyndon Chao**, MD – Head of Equities and Post Trade, ASIFMA

10:50-11:15 **Coffee Break**

11:15-12:00 **Panel 1: Accessing India's Capital Markets**

- *Ease of doing business in India and impact on Capital Markets*
- *Institutional vs retail markets*
- *Impact of the clamp down on the ODI market*
- *The curse of round tripping and the impact on foreign access*
- *Has the new FPI regime simplified the registration process*
- *Remaining challenges FPIs are facing*
- *FPI reform: where are we headed?*
- **Christophe Beelaerts**, Location Head – India, **BNP Paribas**
- **Aashish Mishra**, MD, Head, Securities Service, **Citi**
- **Rajesh Gandhi**, Partner, **Deloitte**
- **Vikas Khemani**, President & CEO, **Edelweiss Securities**
- **Sandeep Parekh**, Founder, **Finsec Law Advisors**
- **Achal Singh**, DGM, Division of Foreign Portfolio Investors and Custodians, **SEBI**
- **Bhavin Shah**, Partner and Financial Service Tax Leader, **PwC (Moderator)**

- 12:00-12:45 **Panel 2: Deepening Indian Capital Markets – What is the Right Tax Policy**
- *GST – Benefits of a well-designed system*
 - *GAAR & MLI – Differences in scope & implementation*
 - *New Tax Code – Rationalise tax rates*
 - *Impact of taxation policies on foreign investments*
 - *Budget 2018*
 - **Sameer Gupta**, Partner and Tax Leader, **EY**
 - **Amit Patwardhan**, Head of Tax – India, **HSBC**
 - **Balaji Balasubramanian**, Senior Tax Manager, Fixed Income, **Standard Chartered**
 - **Arun Giri**, Co-founder, **Taxsutra** (*Moderator*)
- 12:45-13:45 **Buffet Lunch (Networking)**
- 13:45-14:30 **Panel 3: Equities – Key Trends, Challenges and Opportunities**
- *Direct vs Indirect Foreign investment in Indian equities*
 - *How to build flexible and robust market structure to encourage more direct investment by FPI's? (ease of registration, lower compliance and tax costs, bifurcation of market structure for retail vs institutional, SBL for hedging and alpha generation, block trading, etc.)*
 - *Un-sponsored depository receipts*
 - *MSCI China A share inclusion impact on Indian equities; a nonevent or a force to reckon with?*
 - **Martin Corral**, Director, **PASLA**; Agency Securities Lending Product Specialist, Prime Futures & Securities Services, **Citi Markets & Securities Services**
 - **Pratik Gupta**, Managing Director & Head of Equities, India, **Deutsche Bank**
 - **Tushar Pradhan**, CIO, **HSBC Mutual Fund**
 - **Viraj Kulkarni**, CEO & Founder, **PIVOT Management Consulting**
 - **Lyndon Chao**, MD – Head of Equities and Post Trade, **ASIFMA** (*Moderator*)
- 14:30-15:15 **Panel 4: India's Debt Markets**
- (*Please note that this panel is closed to the media. The Chatham House Rule applies.)
- *Simplification of participation in GSECs/Corporate debt*
 - *What developments to India's debt markets need to further attract global investors?*
 - *Will Euroclearable Indian government debt become a reality?*
 - *FPIs have access to the NDS-OM Web Platform. Why has there been limited take up?*
 - *Corporate bond market development – both primary and secondary markets*
 - *Will India gain access to global bond indices*
 - *Further development of the credit ratings infrastructure / alignment with international standards*
 - *Masala bonds developments*
 - *Progress in the municipal bond markets*
 - *Key recommendations from ASIFMA's India Debt paper*
 - **Vaishali Babu**, SVP, Head Local Product Development, **BNP Paribas**
 - **Moulik Shah**, Network Management Specialist and AVP, Investment Operations, **Capital Group**
 - **Badrinivas NC**, Managing Director, Country Treasurer & Head - Local Markets Treasury, **Citibank N.A. India**
 - **Pawan Agrawal**, Chief Analytical Officer, **CRISIL Ratings**
 - **Rahul Bhalla**, ED, Head of Business Development, Asia Pacific – Indices, **IHS Markit**
 - **Manoj Kumar**, Deputy General Manager, Financial Markets Regulation Department, **Reserve Bank of India**
 - **Huzan Mistry**, Strategic Head, Currency & Fixed Income, **NSE India** (*Moderator*)

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15:15-15:35 **Coffee Break**

15:35-16:20 **Panel 5: GIFT City**

- *Main advantages*
- *What does it mean for international investors?*
- *Business opportunities available to intermediaries for proprietary as well as client business*
- **Shripal Lakdawala**, Tax Partner, **Deloitte**
- **Dipesh Shah**, Head of IFSC & Strategy, **GIFT**
- **Nagendra Kumar**, Chief Business Officer, IFSC, **NSE India**
- **Ravi Thota**, Group EVP and Head CIB (South & West), **RBL Bank**
- **Jyoti Tandon**, ED & Head of Compliance – India, Company Secretary, **Nomura** (*Moderator*)

16:20-17:05 **Panel 6: KYC/Aadhar/Digital Identity**

- *Aadhar developments*
- *Impact on client onboarding, specifically for FPIs*
- *Cybersecurity and dataprivacy*
- **Sunil Alvares**, COO, **CDSL**
- **Shruti Rajan**, Partner, **Cyril Amarchand Mangaldas**
- **Farrokh Tarapore**, Partner, Banking & Capital Markets Risk Advisory Leader, **EY**
- **Sivaram Krishnan**, Partner, **PwC**
- **Mark Austen**, CEO, **ASIFMA** (*Moderator*)

17:05-17:15: **Concluding Remarks**

- **Mark Austen**, CEO, **ASIFMA**

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ASIFMA Conference - Accessing India's Capital Markets 22 February 2018, Mumbai

Speakers' Biographies (as of 23 Feb 2018)



Mark Austen
CEO, ASIFMA

Mark Austen is the Chief Executive Officer of the Asia Securities Industry & Financial Markets Association (ASIFMA). Since joining ASIFMA in 2012, he has led the expansion of the association to encompass Equities, Compliance, Post-Trade and Asset Management in addition to its original division for Fixed Income, and its membership has grown to over 80 firms.

Mark is also the CEO of the Global Financial Markets Association (GFMA), which represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues. GFMA comprises ASIFMA based in Hong Kong, The Association for Financial Markets in Europe (AFME) in London and Brussels and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington. Mark's key objectives at ASIFMA are to expand its product divisions, continue to build a broad membership base and further strengthen its ability to act as a collective voice for the industry. Mark was formerly with AFME as Chief Operating Officer. He joined AFME (then called The Bond Market Association or TBMA) in 2005 to head up the European Primary Dealers Association (EPDA), which addressed issues of specific interest to government bond markets.

Mark holds an LL.M. from the London School of Economics and an LL.B. from Osgoode Law School in Toronto.

Vikram Limaye
Managing Director & CEO, NSE India



Lyndon Chao
MD – Head of Equities and Post Trade

Lyndon Chao is Managing Director of ASIFMA's Equities Division and leads ASIFMA's Equities Committee and Post Trade Committee to advocate ASIFMA initiatives involving secondary equity markets and post-trade issues in Asia. In addition to these two committees, Lyndon also leads a number of working groups such as the Stock Connect Enhancement WG, the Equities MiFID2 WG, the Listed Warrants WG and the Risk Management WG.

Lyndon is a seasoned leader in financial services who before joining ASIFMA built a 26-year career with Morgan Stanley across several markets in the capacity of Managing Director spanning New York, Hong Kong, Beijing, Taipei and Shanghai, mostly serving as COO. He then joined UBS to build a Shanghai Business Solutions Center as Managing Director/General Manager and, prior to ASIFMA, he acted as Senior Advisor to Seikowave, a 3D imaging tech startup focused on disruptive technologies for the energy sector. He also serves on the Board of the Shanghai American School.

Born in Taiwan and raised in the US, Lyndon is fluent in English and Putonghua. He has an Executive MBA from the J.L. Kellogg Graduate School of Management, Northwestern University and Hong Kong University of Science And Technology (joint program with Kellogg) as well as a Bachelor of Science in Electrical Engineering degree from Northwestern University.

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Panel 1



Christophe Beelaerts
Location Head – India, BNP Paribas

Christophe Beelaerts is the location head of BNP Paribas Securities Services – India. He is a member of the Management Committee of BNP Paribas in India and member of the Executive Committee of BPSS in AsiaPac. He is based in Mumbai and he is managing a team of 30 employees.

Mr. Beelaerts is a highly experienced business executive with more than 20 years' experience in the financial industry and joined Securities Services in 2006. He was the head of fund administration for Mutual Fund and Private Equity Operations in Luxemburg and was instrumental in successfully managing the Fortis/BGL Fund Administration transition.

He was posted to India in 2011 to take up the dual roles of CFO and Head of Business Development for Sundaram BNP Paribas Fund Services Ltd. Presently his focus is to further develop the local custody business centered in Mumbai for Securities Services India.

Mr. Beelaerts holds an Engineering degree from the University of Brussels (Solvay VUB).



Aashish Mishra
MD, Head, Securities Service, Citi

Aashish is a Managing Director and Head of Citi's Securities Services business in India, Sri Lanka and Bangladesh. He is responsible for Direct Custody and Clearing (DCC) and Investor Services for both domestic and overseas clients in the country.

He has been associated with this business and the Indian capital markets since 2009. Over the years, he has been closely engaged with regulators and investors on a number of significant industry initiatives including the FPI scheme, KYC simplification, Depository Receipts, securities lending and borrowing and domestic alternative investment funds. He has played a key role in various industry efforts to simplify the foreign investment regulations.

Aashish has held diverse leadership roles at Citi since joining in 2000 including FX, Derivatives, and Treasury and Trade Solutions Operations in both India and Australia.

Aashish holds an MBA from IIM Kolkata and a bachelor's degree in engineering.



Rajesh Gandhi
Partner, Deloitte

Rajesh is a Partner in the Tax practice with over 19 years of experience in diversified sectors including Consumer Business, Financial Services, Manufacturing, and Technology.

Rajesh is part of the financial services group and leads the asset management tax practice for Deloitte India. He has returned from the US in December 2012 after a three year secondment. While in the US, he led the India desk in the International Core of Excellence program for Deloitte Tax LLP, New York.

Rajesh has written articles in newspapers and international magazines on domestic and international tax issues and has lectured in public forums on topics relating to corporate and international tax.

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Panel 1 (Con't)



Vikas Khemani
President & CEO, Edelweiss Securities

Vikas Khemani is the President & Chief Executive Officer at Edelweiss Securities Limited, a wholly owned subsidiary of the Edelweiss Group, one of India's leading diversified financial services conglomerates. Vikas Khemani heads the Wholesale Capital Markets business of Edelweiss which includes diverse and distinct businesses such as Institutional Equities, Investment Banking, Prime Broking, Insurance Advisory, Foreign Exchange & Rates and Financial Products Distribution.

He has over 20 years of experience in Capital Markets and has been instrumental in setting up and scaling numerous businesses of Edelweiss Group and became the youngest member of the Edelweiss Management Committee at the age of 30.

He firmly believes that being passionate and having dedication and discipline to achieve your goals is the key to success in the professional world.

By qualification he is a Chartered Accountant and a Chartered Financial Analyst from the CFA Institute, USA.



Sandeep Parekh
Founder, Finsec Law Advisors

Sandeep Parekh is the managing partner of Finsec Law Advisors, a financial sector law firm based in Mumbai. He worked as an executive director at the Securities and Exchange Board of India, India's securities regulator, where he headed the Legal Affairs and Enforcement departments and has been a faculty at the Indian Institute of Management, Ahmedabad. Previously, he has worked for a law firm in Delhi, Mumbai and before that for Wilmer Hale, a law firm in Washington, D.C. Sandeep focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations.

Sandeep has obtained an LL.M. (Securities and Financial Regulations) degree from Georgetown University and an LL.B. degree from Delhi University. He is admitted to practice law in New York and is a member of Mensa. He is a World Economic Forum "Young Global Leader" and a founding curator of the World Economic Forum's "Global Shapers Community". Sandeep has published op-eds in the Financial Times and the Economic Times (where he writes a column) and has been quoted in the WSJ, Economist, Bloomberg and CNBC. He has spoken at Davos and various World Economic Forum meetings. He has an active blog called Initial Private Opinion which is widely followed amongst experts in the Indian financial markets.

Sandeep has been a member of the Cabinet Secretariat task force for measuring performance in ministries and departments of the Government of India. He is a former chairman and member of various SEBI and RBI Committees and Sub-committees and is a member of Securities Committee of International Law Association, London and CII's National Committee on Capital Markets. He has been recognized for exceptional standing in law by AsiaLaw, IFLR Legal500 and listed as Who's Who of the World (Marquis) and Int'l Professional of the Year, IBC.

Achal Singh
DGM, Division of Foreign Portfolio Investors and Custodians, SEBI

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Panel 1 (Con't)



Bhavin Shah

Partner and Financial Services Tax Leader, PwC

Bhavin Shah is a Partner in PwC India's Tax and Regulatory Services team. He is also the firm's Financial Services Tax Leader.

Bhavin Shah has over 19 years' experience in advising clients on tax and regulatory issues faced in the Financial Services sector, with an emphasis on structuring investment strategies for Private Equity Funds, Foreign Venture Capital Funds, Real Estate Funds, Foreign Institutional Investors, etc.

He has been actively involved in advising clients in the Private Equity and Venture Capital Fund segments, helping them structure their pooling vehicles, including conducting jurisdiction analyses, carry structuring, review of documentation, etc.

Bhavin also has significant experience in advising clients in the areas of transaction advisory, fund structuring, inbound investment advisory, corporate tax and international tax.

He is a regular speaker at seminars in India and abroad.

Bhavin is a Commerce graduate and a Chartered Accountant.

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Panel 2



Sameer Gupta
Partner and Tax Leader, EY

Background

- Sameer is the Leader of EY's Financial Services Tax & Regulatory practice.
- Sameer joined EY in 2002, is based in Mumbai and has over 19 years of experience
- Sameer holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India

Professional experience

- Advising and assisting international financial services companies including banks, capital markets and asset management companies in establishing an Indian presence and in doing business in India
- Advised Foreign Portfolio Investors / offshore funds seeking to invest in the Indian capital markets on tax and regulatory matters
- Assisted in defining structures for private equity funds seeking to raise monies to invest in India and in implementing such structures
- Advising on tax risk management strategies and specifically permanent establishment risk mitigation issues
- Worked extensively with global and regional securities dealers and tax associations on various tax issues faced by capital markets participants



Amit Patwardhan
Head of Tax – India, HSBC

Amit Patwardhan is the Head of Taxation for HSBC Group in India. Amit is a Chartered Accountant (CA) by profession and has also done Masters in Commerce (M Com) from University of Mumbai. He has approximately two decades of work experience in the field of taxation and has worked with Multi-National Corporations (MNCs) such as KPMG and Barclays in India before joining HSBC. Amit has handled various facets of tax work including direct tax, international tax, transfer pricing, indirect tax, employee payroll tax, operational taxes etc. His areas of expertise includes tax advisory, tax compliance, tax litigation and overall country tax risk management.



Balaji Balasubramanian
Senior Tax Manager, Fixed Income, Standard Chartered

Balaji Balasubramanian is an International Tax Specialist with work experience in India, the Middle East and Singapore. Balaji is currently the Global Tax Lead for the Fixed Income businesses of Financial Markets at Standard Chartered. Since joining Standard Chartered in 2012, he has advised businesses on product roll-out strategy and ensured compliance with local and international tax rules. Balaji also supports other Standard Chartered businesses on their inbound investments into India from a tax perspective.

Balaji has been an active member of various industry forums. He was the co-chair of the India Sub-committee for Capital Markets Tax Committee in 2014 & 2015. He is currently the co-chair of the ASIFMA Product Tax Committee. In this current role, Balaji is involved in advocacy work with Hong Kong, Singapore, India and OECD Tax authorities.

Prior to joining Standard Chartered, Balaji worked in the Middle East and covered Middle East, Africa and CIS taxes. For over a decade, Balaji has provided in-house and consulting tax expertise across a wide spectrum of industries.

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Panel 2 (Con't)



Arun Giri
Co-founder, Taxsutra

Arun Giri is considered among the premier financial reporters in India, with special focus on tax. He has around 7 years of journalistic experience as a broadcast journalist with leading business news channels – CNBC TV18 and Bloomberg UTV.

Arun has, over the years, been known for consistently breaking the biggest stories in the financial world (Tax, M&A, Corporate law litigations). Some of the major ones include \$6bn Hindalco - Novelis deal, \$1bn Suzlon - RePower deal, HDFC Bank - Centurion Bank of Punjab merger etc

Arun has established a reputation for being an incisive reporter of all the important developments in the tax world. He has broken almost every big tax story in the last few years and his news have even been relied upon and reported by international news agencies.

Arun is a chartered accountant and a commerce graduate.

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Panel 3



Martin Corral

Director, PASLA; Agency Securities Lending Product Specialist, Prime Futures & Securities Services, Citi Markets & Securities Services

Martin Corral is the Agency Securities Lending Product Specialist in Asia. He has been based in Hong Kong since 2010 is responsible for developing Citi's business in the region. Martin joined Citi in 1996 in London to run the Collateral Management function within Securities Lending and subsequently became Operations Head and then a Project Manager within IT. He then became a Product Manager in 2004 with an increasing focus on the Asia Pacific region. Prior to Citi, Martin worked at HSBC and has been involved in the industry for more than 25 years.

Martin represents Citibank N.A. on the Executive Committee of the Pan Asia Securities Lending Association (PASLA) and was previously Chairman for a period of 5 years.



Pratik Gupta

Managing Director & Head of Equities, India, Deutsche Bank

Mr. Pratik Gupta is Managing Director and Head of Equities at Deutsche Bank in India. He is also part of Deutsche Bank's India Executive Committee.

Pratik has about 24 years of both overseas and India-based work experience in equities, almost all of it in Indian equities. He joined Deutsche Bank in July 2006 as Head of India Research and took over as Head of India Equities in March 2008. Over the last 11 years at Deutsche, he has helped consolidate the firm's strong Equities franchise - which is now a top tier foreign brokerage in the country. During his tenure, Deutsche has also successfully led the distribution of some key Indian primary equity deals.

Pratik was also a Member of the Sahoo Committee under India's Ministry of Finance for reviewing policies for capital market reforms. The committee had made some landmark policy reform recommendations relating to ADR/GDRs and ECBs to the Ministry, which is reviewing them.

He started his career with a US-based management consulting firm and then worked in equity research at Barclays de Zoete Wedd (BZW) in India for four years and subsequently with Citigroup in HK/Singapore for nine years. Just prior to joining Deutsche, he was Head of Asia-Pacific IT Services research at Citigroup in Singapore, where he was the highest-ranked individual analyst in the Institutional Investor Survey for IT Services.

Pratik is a Bachelor of Commerce graduate from Mumbai University's Narsee Monjee College, an MBA and Sord Scholar from the University of Texas at Austin, and he's also a graduate of the Institute of the Cost & Works Accountants of India.



Tushar Pradhan

CIO, HSBC Mutual Fund

Tushar Pradhan as CIO of HSBC Mutual Fund, is responsible for all investment activities and investment strategy. He oversees a team of Investment professionals that manage various investment products across a number of asset classes.

Tushar has over 17 years of experience in fund management. He is an MBA in Investment Finance, having graduated from the Barney School of Business and Public Administration at the University of Hartford, Connecticut, USA in 1992. Prior to joining HSBC AMC in June 2009, Tushar has worked in the United States in the financial services area before returning to India in 1995. In India he has worked with HDFC Ltd. HDFC Asset Management Ltd. and most recently as CIO (Equities) with AIG Global Asset Management (India) Pvt. Ltd..

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Panel 3 (Con't)



Viraj Kulkarni
CEO & Founder, PIVOT Management Consulting

Viraj's rich work experience spanned across 3 of the top 5 Global Custodians for over 12 years as country head of securities services with BNP Paribas, Citi Bank and JP Morgan Chase, in India and Switzerland. He has over 24 years of in-depth and diverse exposure to emerging and advanced capital markets including as operations head at Morgan Stanley Securities Services, India. Viraj's wide and varied Industry exposure relates to Corporate Banking, Regulatory, Compliance, Capital Markets, Securities and Fund Services, Brokerage Houses and BPO Services. Viraj is the first ever Indian to be recognized for leadership in India, from the Global Custodian magazine in 2013, through APAC industry nomination. This recognition reflects his contributions to development in Securities Services Industry. Viraj is a Member of the Steering Committee of the "NSE Lecture Series on Securities Law and Practices"; since 2014 Committee Member of the Private Equity, Venture Capital and Capital Markets of Bombay Chamber of Commerce and Industry since July 2015. A Fellow member of ICSI, India, he is based in Mumbai. He has been featured/ participated in Global/Local Capital Markets events, Electronic Media.



Lyndon Chao
MD – Head of Equities and Post Trade

Lyndon Chao is Managing Director of ASIFMA's Equities Division and leads ASIFMA's Equities Committee and Post Trade Committee to advocate ASIFMA initiatives involving secondary equity markets and post-trade issues in Asia. In addition to these two committees, Lyndon also leads a number of working groups such as the Stock Connect Enhancement WG, the Equities MiFID2 WG, the Listed Warrants WG and the Risk Management WG.

Lyndon is a seasoned leader in financial services who before joining ASIFMA built a 26-year career with Morgan Stanley across several markets in the capacity of Managing Director spanning New York, Hong Kong, Beijing, Taipei and Shanghai, mostly serving as COO. He then joined UBS to build a Shanghai Business Solutions Center as Managing Director/General Manager and, prior to ASIFMA, he acted as Senior Advisor to Seikowave, a 3D imaging tech startup focused on disruptive technologies for the energy sector. He also serves on the Board of the Shanghai American School.

Born in Taiwan and raised in the US, Lyndon is fluent in English and Putonghua. He has an Executive MBA from the J.L. Kellogg Graduate School of Management, Northwestern University and Hong Kong University of Science And Technology (joint program with Kellogg) as well as a Bachelor of Science in Electrical Engineering degree from Northwestern University.

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Panel 4



Vaishshali Babu

SVP, Head Local Product Development, BNP Paribas

Vaishshali Babu is the Senior Vice President with BNP Paribas Securities Services India currently heading the product vertical and market intelligence desk.

Vaishshali has been part of BNP Paribas family since 2009. She is one of the instrumental & key person in setting up the securities services business in India. She was earlier heading the operations team. Vaishshali has overall experience of more than 20 years in capital market spread across her tenure with SHCIL, Syntel State Street and DSP Merrill Lynch. She comes with extensive experience in the fields of custodian operations, project management, strategic investment group along with trade, cash & FX.

Vaishshali is active member of various industry groups and is currently appointed as member of NSCCL Advisory Committee. Vaishshali is a Conduct champion for the securities services business for the bank and also shoulders Volker champion responsibilities.

Vaishshali holds master's degree in commerce from Mumbai University with business administration qualification from Symbiosis, Pune having specialization in Finance. Vaishshali is very active in CSR initiatives at BNP Paribas as well as associated with NGOs dealing in child education.



Moulik Shah

Network Management Specialist and AVP, Investment Operations, Capital Group

Moulik Shah is a Network Management Specialist at Capital Group and is based in Los Angeles. Before joining his current role in May 2005, he completed his International Masters in Business Administration (IMBA) from the Moore School of Business at the University of South Carolina. Prior to that, he worked in compliance for Capital Group in Los Angeles and on assignment in Singapore. He has 17 years of securities industry experience and is currently based in Los Angeles.



Badrinivas NC

Managing Director, Country Treasurer & Head - Local Markets Treasury, Citibank N.A. India

Country Treasurer and Head of Trading (Rates & FX) & Local Markets Treasury for Citibank NA & its affiliates in India - responsible for actively managing the balance sheet & investment portfolio of Citibank NA including its key affiliates, running the trading business for Citibank across Rates & FX products and generating Treasury income through appropriate positioning in the fixed income and FX markets. Specific responsibilities include managing daily & structural liquidity of the Bank, planning & raising of funds & decisions on deployment across local & foreign currency portfolios, management of the securities reserve portfolio, generating treasury revenues in Rates & FX markets, providing guidance on pricing of deposits & loan products etc.

Is a specialist in Treasury & Asset Liability Management (ALM) with over a decade experience in the Indian fixed income, money markets & FX markets and is well versed with the present and evolving local & global regulatory framework related to balance sheet management.

Badri was a member of the RBI committee on Pricing of Credit and has been part of various industry body forums. He also regularly appears in the media and writes invitation columns in top financial publications in the country.

Overall Banking experience of 20 years, across products (assets & liabilities) & functions (Operations, Product, Marketing, Sales & Treasury).

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Panel 4 (Con't)

Pawan Agrawal Chief Analytical Officer, CRISIL Ratings



Pawan Agrawal is Chief Analytical Officer - Ratings, CRISIL Limited. In his current role, Pawan is responsible for maintaining analytical excellence in the ratings business and for enhancing CRISIL's franchise through thought leadership and outreach.

Previously, Pawan has led analytical teams assigning ratings to large Indian companies in manufacturing, infrastructure, financial, and structured finance sectors.

Pawan has also led the operations at CRISIL's Global Analytical Center (GAC), which provides high-end analytical, data, and modelling support to S&P Global Ratings global analysts. Pawan worked closely with S&P Global to grow the scale and diversity of services offered by GAC.

Pawan has also worked with S&P Global Ratings Singapore office, where he has led the analytical team responsible for corporate and infrastructure ratings for S&P Global in the South and Southeast Asia region.

Pawan is a board member of the Caribbean Information and Credit Rating Services Ltd (CariCRIS), a regional rating agency based in Port of Spain.

Pawan holds a post graduate diploma in management from Xavier Institute of Management, Bhubaneswar and an engineering degree from the Malaviya National Institute of Technology, Jaipur.

Rahul Bhalla ED, Head of Business Development, Asia Pacific – Indices, IHS Markit



Rahul Bhalla is responsible for IHS Markit Asia's indices business development in Asia Pacific, having joined Markit in 2015.

Previously, he was Managing Director of Vanguard Investments Singapore, where he led the institutional business across South Asia and the financial intermediaries business in Singapore.

Prior to that, Rahul spent five years on the institutional business development team at UBS Global Asset Management, based in Singapore and Chicago. He has previously worked at Ibbotson Associates in Chicago and at the Federal Reserve Bank of Cleveland.

Rahul earned an MBA from the University of Chicago, Booth School of Business, USA and a B.A. in Economics from the College of Wooster, USA.

Manoj Kumar Deputy General Manager, Financial Markets Regulation Department, Reserve Bank of India

Huzan Mistry Strategic Head, Currency & Fixed Income, NSE India



Huzan Mistry is Head - New Products and CSR at NSE. She holds a bachelor's degree in commerce from the Mumbai University. She is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. She has been associated with NSE since 2008. Her experience spans Fixed Income, Currencies and Equities. Prior to NSE she worked with JPMorgan and ICICI Securities. Huzan has also represented NSE on various committees including CoBoSAC at SEBI and the Interest Rate Options Committee in RBI. She is also associated with Sujaya Foundation, an NGO which works with underprivileged children and youth.

Panel 5

Shripal Lakdawala

Tax Partner, Deloitte



Shripal has over 17 years of experience in the M&A taxation department. Shripal specializes in M&A and has vast experience of advising clients on corporate restructuring, domestic and cross border M&A, capital restructuring, etc. from a tax & regulatory perspective. Shripal also gets involved in due diligence of targets from a direct tax perspective. Prior to joining Deloitte Shripal has spent 10 years with PWC and KPMG in the M&A Tax team. Shripal contributes articles in financial newspapers and is a speaker at the seminars etc. conducted by professional bodies such as the ICAI and ICSI.

Dipesh Shah

Head of IFSC & Strategy, GIFT



Mr. Dipesh Shah, Head (IFSC & Strategy) Gujarat International Finance Tec-City Co. Ltd. (GIFT). GIFT City is developing an International Financial Services hub in Gandhinagar, Gujarat. Mr. Shah has over 18 years of professional experience in Corporate Affairs, Project Development, Corporate Law, Policy matters.

Mr Dipesh Shah is a Bachelor of Commerce and is Chartered Secretary from Institute of Company Secretaries of India (ICSI) & Institute of Chartered Secretaries & Administrators, UK and has Post Graduate Diploma in Business Management (PGDM – MBA) from Nirma University, India with specialization in International Business & Finance. He is currently pursuing his Doctoral Program (PHD) in International Financial Services Centre.

He has been involved from the beginning (2008) for the Development of GIFT Project and has been involved in Business Development & IFSC, setting up Multi Services SEZ with IFSC and getting all necessary approvals. He has been involved in various interactions with Ministry of Finance, Regulators namely RBI, SEBI & IRDA to operationalize IFSC at GIFT City. He has visited International Financial Centres namely London, USA, Singapore, Dubai, Malaysia to study the IFSC activities and its impact on the overall development of the country. He actively engages with various overseas regulators for framing the necessary structures for IFSC.

At present, he leads the International Financial Services Centre project for GIFT City and has been instrumental in preparing regulatory framework for IFSC and bringing various Indian and International Institutions covering Banks, Insurance Companies and Capital Market players in IFSC for setting up their IFSC operations in India.

He has written several articles and papers, his recent paper on “**Key requirements for setting up a Successful IFSC in India**” was listed under top ten paper on Social Science Research Network, New York, USA (World’s largest research based site). His recent article on “**How can India become a Global Financial Centre**” was published on World Economic Forum online. His article “**IFSC – A new way of doing International BFSI business from offshore location in India**” has been published in the Annual Issue of BSE Brokers Forum.” Financial Express recently carried his article on “**IFSC better late than never**”.

His earlier assignments included establishing various Companies / Projects in countries like USA, UK, New Zealand, Kenya, South Africa, Australia to name a few and Opening Foreign Subsidiaries & Branches under FEMA regulations. He has in his earlier assignments dealt with complex Corporate laws and commercial matters for operations of companies in India and abroad.

Nagendra Kumar

Chief Business Officer, IFSC, NSE India



Nagendra Kumar – Chief Business Officer. In his current role, he is responsible for building business at NSE IFSC.

He has over 22 years of experience in the Exchange and Clearing Corporation space. He has been with NSE since 1995 and has experience in almost all the functions of the exchange ranging from operations, membership & listing activities, setting up of clearing house, handling physical delivery of settlements, product development etc. In his earlier assignments with the Exchange, he was heading the business development function of all asset classes and was instrumental for bringing in global HFT / Algo firms to India. He was also associated with NSCCL responsible for the clearing and settlement of all asset classes traded and reported at the exchange, conceptualization and implementation of various clearing and settlement solutions.

Nagendra has also been associated with some of the leading technology companies and was involved in implementing clearing, settlement & depository solutions across the Globe.

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Panel 5 (Con't)



Ravi Thota
Group EVP & Head CIB (South & West), RBL Bank

Ravi Thota, is Head of Corporate & Institutional Banking (South & West) at RBL Bank. He has over 22 years of experience in the banking sector in India and UAE.

In his current role, Ravi is responsible for driving relationships with Large Corporates, Public Sector undertakings, Government Departments & growing the Wholesale Banking business of the Bank in South & West India. He also oversees the Bank's International Banking Unit at GIFT City and the business & institutional relationships in UAE/GCC.

Prior to joining RBL Bank in 2013, he was based in UAE for over 8 years and was Head of Standard Chartered Bank, UAE's Global Corporate business. Ravi had extensive dealings with Global Multinationals, UAE family owned groups & companies in Oil & Gas sector for corporate finance, investment banking and transactional requirements in Middle East & North Africa.

Ravi did his post graduation from IIM Lucknow & holds a Bachelor's degree in Chemical Engineering from Jadavpur University, Calcutta.



Jyoti Tandon
ED & Head of Compliance – India, Company Secretary, Nomura

Jyoti Vineet Tandon is currently an Executive Director and Head of Compliance – India and Company Secretary at Nomura Financial Advisory and Securities (India) Private Limited. She joined Nomura in June 2008.

Prior to joining Nomura, she held various positions in Compliance, Legal and Corporate Secretarial departments at DSP Merrill Lynch group for more than 11 years. She has over 24 years post qualification experience of which more than 22 years have been in handling compliance and legal functions within the financial services industry.

In her current role, Ms. Tandon is responsible for the overall compliance function of Nomura in India including Powai. She is also leading the Fintech initiatives for compliance at Nomura India.

Ms. Tandon holds a Bachelor of Commerce and a Bachelor of Law degree, and also holds professional qualification of a Company Secretary from the Indian Institute of Company Secretaries of India. She has also completed her Diploma in Financial Services Management from Jamnalal Bajaj Institute of Management Studies.

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Panel 6



Sunil Alvares
COO, CDSL

Sunil Alvares is the Executive Vice President at CDSL and is currently deputed as COO at CDSL Ventures Limited. A Masters in Physics and Marketing, he has been associated with the Capital markets for over 28 years, of which 20 years have been with CDSL and 8 years with leading Registrar & Share Transfer Agents like Datamatics, PCS and Karvy.

At CVL, He heads the KRA, Aadhar based eKYC, National Academic Depository and GSTN Service Provider initiatives. Earlier, he was leading the business development team at CDSL and its group companies CVL and CIRL. he has played a key role in CDSL crossing the milestone of 1 crore accounts and 46% aggregate market share; and CDSL & CVL achieving leadership position in eVoting and KRA services, respectively.

He has also been instrumental in designing and implementation of various innovative products like KYC registration Agency, Aadhar based eKYC, , National Academic Depository, GSTN Service Provider, eVoting etc. at CDSL.



Shruti Rajan
Partner, Cyril Amarchand Mangaldas

Shruti is part of the financial regulation practice of the firm with a special emphasis on regulatory issues in relation to RBI and SEBI regulated intermediaries. Her expertise in financial regulation spans across market entry/innovation, ongoing compliance issues, transactional advisory as well as internal investigations and regulatory representations.



Farrokh Tarapore
Partner, Banking & Capital Markets Risk Advisory Leader, EY

Farrokh is a Partner with Ernst & Young LLP, India. He leads EY India's Banking & Capital Markets Risk Advisory practice. Farrokh has over 25 years of experience in serving the financial services industry. He is well seasoned in advising banks and financial services institutions with their risk management, regulatory compliance, controls assurance and governance agendas.

He has led many transformational regulatory compliance, internal control and process improvement projects for systemically important financial institutions. He is experienced in leading internal audits, under both outsourcing and/or co-sourcing arrangements, for local and multinational financial services clients in the banking, capital markets and asset management sectors.

Farrokh holds a Bachelor's degree in Commerce and is a member of the Institute of Chartered Accountants of India.

Organizer:



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Panel 6 (Con't)

Sivaram Krishnan Partner, PwC



Sivarama Krishnan is the leader of the Cyber Security practice at PricewaterhouseCoopers (PwC) and has over 20 years of experience in Cyber Security.

Siva has specialized in developing cyber security strategies for organizations, designing IT architecture, regulatory compliance frameworks, risk management policies and procedures, enabling IT for banks, exchanges and other financial institutions, large multinational companies, telecom giants and governments. Siva has hands-on experience in designing Networks, regulatory framework for IT and process compliance, security systems, and setting up IS security frameworks for banks, large companies and governments in India and abroad.

Siva has advised CISOs/ CIOs on Cyber threats and has experience of working across industries and sectors. His professional experience encompasses working across different countries and broad range of industries including energy, oil and gas, metals and mining, banking, infrastructure, technology, pharmaceuticals, healthcare, products, manufacturing, financial services, consumer, telecom and automobile.

Siva is a thought leader and has published number of thought leadership and research papers of information security and cyber security. He is actively involved in NASSCOM's Cyber Security Task Force (CSTF).

Siva participates actively in public forums. He also plays a proactive role to regularly address issues concerning the Telecom sector as one of the key members of the Telecom Group of PricewaterhouseCoopers, India.

He is a Member of the Institute of Chartered Accountants of India (ICAI) and has done his MBA from ISB, Hyderabad.

Mark Austen CEO, ASIFMA



Mark Austen is the Chief Executive Officer of the Asia Securities Industry & Financial Markets Association (ASIFMA). Since joining ASIFMA in 2012, he has led the expansion of the association to encompass Equities, Compliance, Post-Trade and Asset Management in addition to its original division for Fixed Income, and its membership has grown to over 80 firms.

Mark is also the CEO of the Global Financial Markets Association (GFMA), which represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues. GFMA comprises ASIFMA based in Hong Kong, The Association for Financial Markets in Europe (AFME) in London and Brussels and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington. Mark's key objectives at ASIFMA are to expand its product divisions, continue to build a broad membership base and further strengthen its ability to act as a collective voice for the industry. Mark was formerly with AFME as Chief Operating Officer. He joined AFME (then called The Bond Market Association or TBMA) in 2005 to head up the European Primary Dealers Association (EPDA), which addressed issues of specific interest to government bond markets.

Mark holds an LL.M. from the London School of Economics and an LL.B. from Osgoode Law School in Toronto.