

Lifecycle of India Focused Funds

Friday, May 17, 2019

Majestic Ballroom, The Westin, Times Square, New York

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— distinctly different



INTRODUCTION

Cautious optimism remains the mantra for LPs across emerging markets – India is no exception, but several signs indicate an emphasis on the latter rather than the former. Recent global LP surveys suggest LPs plan to increase their commitment to emerging market PE in the years ahead. At US\$35 billion, PE/VC investments surpassed the US\$26 billion recorded in 2017, an all-time high for PE/VC investments in India. Large deals account for a major share of PE investments signaling the coming-of-age of the Indian PE/VC ecosystem. Yet, the Indian PE market is in its infancy when compared to global markets and opportunities exist for fund managers across the market. It is expected that this trend of increasingly larger fund sizes, along with more complex deals, will continue through 2019.

New investment funds with more focused strategies are seen coming up as India introduces favorable policy and regulatory changes such as the Insolvency and Bankruptcy Code, a single goods and services tax (GST), tax initiatives for Small and Medium Enterprises, policy initiatives for the insurance sector and increased focus on technology driven payment mechanisms. These factors along with key regulatory reforms in foreign exchange laws and tax certainty, brought about by amendments to various tax treaties (including those with Mauritius and Singapore), have driven the healthy fund raising. More variations in structures are expected in the coming months as the industry makes more representations to the Government and regulatory reforms continue to shape the industry.

Despite the robust risk appetite of investors and the overall optimism in the industry there remains factors – both external and internal to be cautious of. The disruption of global capital flows in the wake of escalating trade tensions between the U.S. and China, the possibility of a global slowdown and the constantly looming uncertainty around Brexit could deter

investment and affect investor confidence. The ongoing 2019 General Elections will be followed closely, the nature of the next Government's mandate will affect investor behavior in the short term.

It is clear the Fund Investment industry is constantly evolving to reflect regulatory changes, investor perception and the trajectory of India's overall growth story. However, the adage "Past performance is not indicative of future results" means that both LPs and GPs must remain attuned to the challenges and changes of the industry.

It is my pleasure to welcome you on behalf of Nishith Desai Associates to the 6th edition of the Lifecycle of India Focused Funds, where we will focus on evolving structures for India focused Investment Funds; issues related to formation, governance, investments and exits; recent LP-GP trends, and latest Indian legal, tax and regulatory updates concerning the industry. We will discuss latest developments relevant to the Fund industry across different asset classes.

We invite you to share your thoughts in the square-table discussions and hope you will enjoy today's program.



Nishith Desai
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AGENDA

Thursday 16th May 2019

2:00 PM - 5:00 PM **THE WESTIN NEW YORK AT TIMES SQUARE**
CONCURRENT SESSIONS
(180 MINS)

2:15 PM **ASSEMBLE**

2:30 PM - 4:30 PM Masterclass on Top issues on the Agenda for investors who actively allocate to India [Belasco, 3rd Floor]
(120 MINS)
[Richie Sancheti](#)
Leader, Investment Funds, Nishith Desai Associates (Mumbai)

3:30PM - 4:30PM For FPIs - Pre Launch of AMRI (Asset Managers Roundtable of India) [Booth, 3rd Floor]
(60 MINS)
[Nandita Parker](#)
President - AMRI and Managing Partner, Karma Capital,
[Kishore Joshi](#)
Leader, FPI and Regulatory Practice, Nishith Desai Associates (Mumbai)

Thursday, 16th May 2019 – Evening Cocktails

5:00 PM – 8:00 PM **COCKTAILS & CONVERSATIONS**
(180 MINS)
NEW YORK ATRIUM, 9TH FLOOR, THE WESTIN NEW YORK AT TIMES SQUARE
On the eve of Lifecycle of India Focused Funds

5:00 PM TO 5:30 PM **SIGN-IN & MEET AND GREET**
(30 MINS)

5:30 PM TO 6:00 PM **WELCOME REMARKS BY**
(30MINS)
[Nishith Desai](#)
Founder, Nishith Desai Associates
KEYNOTE
[Hon. Shri Sandeep Chakravorty](#)
Consul General of India in New York (USA)
[Ryan Miller](#)
Executive Director for Business Development, USIBC

Friday, 17th May 2019

8:00 AM TO 8:45 AM
(45 MINS)

REGISTRATION AND BREAKFAST

Majestic Ballroom, 5th floor, The Westin New York at Times Square

8:45 AM

ASSEMBLE

9:00 AM TO 9:10 AM
(10 MINS)

INTRODUCTION / WELCOME REMARKS BY

[Nishith Desai](#)

Founder, Nishith Desai Associates

9:10 AM TO 9:45 AM
(35 MINS)

GAZING INTO THE CRYSTAL BALL - GENERAL ELECTIONS: IMPACT ON INDIA'S INVESTMENT CLIMATE

Audience Votes

9:10 AM TO 9:30 AM
(20 MINS)

MODERATED BY

[Nishith Desai](#)

Founder, Nishith Desai Associates

PRELIMINARY REMARKS BY

[Milan Vaishnav](#)

Director, South Asia Program at Carnegie Endowment for International Peace

- BJP, Congress or Grand Alliance?
- Analyzing various scenarios with reference to party manifestos and public positions

9:30 AM TO 9:45 AM
(15 MINS)

SQUARE TABLE DISCUSSION

9:45 AM TO 10:15 AM
(30 MINS)

INDIA INVESTMENT LANDSCAPE - A PRESENTATION BY BAIN & COMPANY

[Nishith Desai](#)

Founder, Nishith Desai Associates

[Arpan Sheth](#)

Partner, Bain & Company

MODERATED BY

[Anil Bhandari](#)

Founder, AREN Asset Management

9:45 AM TO 10:05 AM Presentation
(20 MINS)

10:05 AM TO 10:15 AM **SQUARE TABLE DISCUSSION**
(10 MINS)

10:15 AM TO 11:00 AM **CURRENT ISSUES IN ATTRACTING GLOBAL INVESTORS: FUND
STRUCTURING, MARKETING AND NEGOTIATING KEY TERMS**
(45 MINS)

PRELIMINARY REMARKS BY

10:15 AM TO 10:45 AM
(30 MINS)

[Richie Sancheti](#)

Leader, Investment Funds, Nishith Desai Associates (Mumbai)

[Sanjay Nath](#)

Managing Partner, Blume Venture Advisors

[Matthew Nimetz](#)

Advisory Board, General Atlantic

[Jinesh Shah](#)

Co-Founder & Managing Partner, Omnivore

[Mohanjit Jolly](#)

Partner, Iron Pillar Capital Management

- What is driving LPs allocations to India?
- Special considerations for different LPs – SWFs, DFIs and others, LPs increasingly seem to be seeking more active roles through co-investment. How should fund strategies adapt?
- What are the current trends and key issues in LP-GP negotiations?
- What structures are evolving for India focused funds - understanding AIF regime; direct vs. co-investment structures?

10:45 AM TO 11:00 AM **SQUARE TABLE DISCUSSION**
(15 MINS)

11:00 AM TO 11:15 AM **ONSHORING THE OFFSHORE – STRUCTURING FUNDS OUT OF
THE GUJARAT INTERNATIONAL FINANCE TEC-CITY**
(15 MINS)

PRELIMINARY REMARKS BY

[Nishith Desai](#)

Founder, Nishith Desai Associates

[Richie Sancheti](#)

Leader, Investment Funds, Nishith Desai Associates (Mumbai)

[Varsha Bhattacharya](#)

Leader, International Tax (New York)

[Nandini Pathak](#)

Senior Member, Investment Funds

- Traditionally India focused platforms have been set up out of Mauritius, Singapore and HK. How does GIFT compare?
- What it takes to set up structures out of GIFT?
- Views on the Unified Regulator and Operating Guidelines for setting up funds in India.

11:15 AM TO 11:30 AM **COFFEE BREAK**
(15 MINS)

11:30 AM TO 11:45 AM **HOT ISSUES IN TAXATION OF INVESTMENT FUNDS**
(15 MINS)

PRELIMINARY REMARKS BY

[Nishith Desai](#)

Founder, Nishith Desai Associates

[Richie Sancheti](#)

Leader, Investment Funds, Nishith Desai Associates (Mumbai)

[Varsha Bhattacharya](#)

Leader, International Tax (New York)

[Nandini Pathak](#)

Senior Member, Investment Funds

- Angel Tax
- s.94 (Business Connection/PE)
- Pass Through
- Other major Tax related issues

11:45 AM TO 12:25 PM **HOW IMPACT IMPACTS ALL ASSET CLASSES NOW: DECODING THE FUTURE OF IMPACT INVESTMENTS IN INDIA**
(40 MINS)

MODERATED BY

[Pratibha Jain](#)

Leader, Funds and Regulatory Practice, Nishith Desai Associates (New Delhi)

11:45 AM TO 12:15 PM **PRELIMINARY REMARKS BY**
(30 MINS)

[Arun Sharma](#)

Chief Investment Officer, International Finance Corporation

[Stephen Lee](#)

Principal, Impact Investing, Nuveen, a TIAA company

[Rahul Gupta](#)

CEO, Avanti Finance Pvt. Ltd. (a Ratan Tata and Nandan Nilekani Initiative)

[Vineet Rai](#)

Founder and Managing Director, Aavishkaar Intellectap

[Dhanpal Jhaveri](#)

Managing Partner, Everstone Capital & CEO, EverSource Capital

- Sustainable investments and impact investments – what is the difference?
- India – issues with FCRA and relevance of fund structures to overcome FCRA issues with grants or contributions
- Parameters for measuring performance and GP remuneration through impact
- Increasing adoption of global ESG standards in Indian funds
- Impact funds as an outlet for companies to fulfil CSR responsibilities

12:15 PM TO 12:25 PM
(10 MINS)

SQUARE TABLE DISCUSSION

12:25 PM TO 12:50 PM
(25 MINS)

FOREIGN PORTFOLIO INVESTMENTS IN INDIA: RECENT SIGNIFICANT DEVELOPMENTS

PRELIMINARY REMARKS BY

[Kishore Joshi](#)

Leader, Regulatory Practice, Nishith Desai Associates (Mumbai)

[Richie Sancheti](#)

Leader, Investment Funds, Nishith Desai Associates (Mumbai)

[Arvind Sanger](#)

Managing Partner, Geosphere Capital

[Brian Guzman](#)

General Counsel and Partner, Indus Capital

- Has the dust settled after the NRI / OCI issue? What is the way forward for NRI / OCI managers?
- Viability of GIFT City as an alternative to traditional FPI jurisdictions
- FPI participation in debt

- Impact of increased KYC requirements (including details of intermediate ownership) for FPIs – how to identify beneficial owners?
- Resident Indian participation in global FPIs – opportunities and challenges

12:50 PM TO 1:00 PM
(10 MINS)

LAUNCH OF AMRI (ASSET MANAGERS ROUNDTABLE OF INDIA) – NANDITA PARKER

1:00 PM TO 1:45 PM
(45 MINS)

LUNCH BREAK

1:45 PM

ASSEMBLE

2:00 PM TO 2:45 PM
(45 MINS)

RECENT ISSUES IN M&A / PRIVATE EQUITY DEALS IN INDIA WITH SPECIAL FOCUS ON CONTROL DEALS

2:00 PM TO 2:35 PM
(35 MINS)

PRELIMINARY REMARKS BY

[Vaibhav Parikh](#)

Head, US Operations and Leader, Corporate Transactions & Technology, Nishith Desai Associates (New York)

[Ruchir Sinha](#)

Leader, Corporate Transactions Group, Nishith Desai Associates (Mumbai)

[Pratibha Jain](#)

Leader, Funds and Regulatory Practice, Nishith Desai Associates (New Delhi)

[Dhanpal Jhaveri](#)

Managing Partner, Everstone Capital & CEO, EverSource Capital

- Increased PE fund participation in control deals – opportunities and challenges
- Emergence of ‘control deals’ by buyout funds
- Making control deals profitable for buyout funds
- Legal and tax structuring of control deals
- Navigating risks associated with control deals
- Do’s and Don’ts for negotiating earn-outs with promoters
- Funds as ‘promoters’ – regulatory implications
- Usage of limited life vehicles such as funds for acquisition of companies

2:35 PM TO 2:45 PM
(10 MINS)

SQUARE TABLE DISCUSSION

2:45 PM TO 3:00 PM
(15 MINS)

EMERGING IMPORTANCE OF REGULATORY ENTREPRENEURSHIP – HOW CAN PE/VC INCREASE THE VALUE OF THEIR PORTFOLIOS USING A STRATEGIC LEGAL APPROACH

PRELIMINARY REMARKS BY

Nishith Desai

Founder, Nishith Desai Associates

Dr. Mihir Parikh, PhD

Leader, Strategic Legal Consulting Practice,
Nishith Desai Associates (Palo Alto)

- Regulatory entrepreneurship
- Using law for value creation and competitive advantage

3:00 PM TO 3:45 PM
(45 MINS)

HOT INDUSTRIES IN PRIVATE EQUITY INVESTMENT

PRELIMINARY REMARKS BY

Dr P Madhav

Chief Executive Officer, Photonics Valley Corporation

Vaibhav Parikh

Head, US Operations and Leader, Corporate Transactions &
Technology, Nishith Desai Associates (New York)

Pratibha Jain

Leader, Funds and Regulatory Practice, Nishith Desai Associates
(New Delhi)

- Alternative Computing Paradigms - India Electronics Fund
- Financial Services (BFSI)
- Fin-Tech
- Real Estate & Infrastructure
- E-commerce
- Pharma & Healthcare
- Telecom, Media and Technology
- Education

3:30 PM TO 3:45 PM
(15 MINS)

SQUARE TABLE DISCUSSION

3:45 PM TO 4:15 PM
(30 MINS)

HIGH TEA

4:15 PM TO 5:00 PM
(45 MINS)

INSOLVENCY LAWS IN INDIA – RECENT SIGNIFICANT DEVELOPMENTS AND HOW IS THE INDIAN ENFORCEMENT REGIME SHAPING UP

MODERATED BY

[Vijay Raval](#)

Board Member, AION Capital Management Limited and AION Capital Partners Limited (Apollo India JV with ICICI Venture)

4:15 PM TO 4:50 PM
(35 MINS)

PRELIMINARY REMARKS BY

[Ruchir Sinha](#)

Leader, Corporate Transactions Group, Nishith Desai Associates (Mumbai)

[Parth Gandhi](#)

Managing Director, AION , Apollo India JV with ICICI Venture

- Success story of Insolvency and Bankruptcy Code (IBC) in India and how it is helping shape the Indian debt landscape
- Legal and tax structuring of stressed/de-stressed asset platforms or deals in India
- Navigating the IBC process
- Do's and don'ts of acquiring a stressed/de-stressed asset under IBC
- Risk Mitigation for acquirers/re-financiers for acquiring or funding businesses under IBC
- Employment of fund vehicles as bidders in the IBC process
- Participation by funds in ARCs and securitization trusts – structural alternatives

4:50 PM TO 5:00 PM
(10 MINS)

SQUARE TABLE DISCUSSION

5:00 PM TO 5:45 PM
(45 MINS)

VALEDICTORY SPEECH

5:00 PM TO 5:20 PM
(20 MINS)

[Bertrand Badre](#)

CEO and Founder, Blue like an Orange Sustainable Capital/ former Managing Director of the World Bank

5:20 PM TO 5:45 PM
(25 MINS)

[Hon. Shri Sandeep Chakravorty,](#)

Consul General of India in New York (USA)

IN CONVERSATION WITH –

[Nishith Desai](#)

Founder, Nishith Desai Associates

5:45 PM TO 6 PM
(15 MINS)

CLOSING REMARKS BY

Nishith Desai

Founder, Nishith Desai Associates

ABOUT NISHITH DESAI ASSOCIATES

At Nishith Desai Associates, we have earned the reputation of being Asia's most Innovative Law Firm – and the go-to specialists for companies around the world, looking to conduct businesses in India and for Indian companies considering business expansion abroad. In fact, we have conceptualized and created a state-of-the-art Blue Sky Thinking and Research Campus, Imaginarium Aligunjan, an international institution dedicated to designing a premeditated future with an embedded strategic foresight capability.

We are a research and strategy driven international firm with offices in Mumbai, Palo Alto (Silicon Valley), Bangalore, Singapore, New Delhi, Munich, and New York. Our team comprises of specialists who provide strategic advice on legal, regulatory, and tax related matters in an integrated manner basis key insights carefully culled from the allied industries.

As an active participant in shaping India's regulatory environment, we at NDA, have the expertise and more importantly – the VISION – to navigate its complexities. Our ongoing endeavors in conducting and facilitating original research in emerging areas of law has helped us develop unparalleled proficiency to anticipate legal obstacles, mitigate potential risks and identify new opportunities for our clients on a global scale. Simply put, for conglomerates looking to conduct business in the subcontinent, NDA takes the uncertainty out of new frontiers.

As a firm of doyens, we pride ourselves in working with select clients within select verticals on complex matters. Our forte lies in providing innovative and strategic advice in futuristic areas of law such as those relating to Blockchain and virtual currencies, Internet of Things (IOT), Aviation, Artificial Intelligence, Privatization of Outer Space, Drones, Robotics, Virtual Reality, Ed-Tech, Med-Tech & Medical Devices and Nanotechnology with our key clientele comprising of marquee Fortune 500 corporations.

NDA has been the proud recipient of the RSG - FT award 4 times in a row (2014- 2017) as the 'Most Innovative Indian Law Firm' and in 2016 we were awarded the 'Most Innovative Law Firm - Asia Pacific,' by Financial Times (London).

We are a trust based, non-hierarchical, democratic organization that leverages research and knowledge to deliver extraordinary value to our clients. Datum, our unique employer proposition has been developed into a global case study, aptly titled 'Management by Trust in a Democratic Enterprise,' published by John Wiley & Sons, USA.

ACCOLADES

A brief chronicle our firm's global acclaim for its achievements and prowess through the years –

- **Legal500:** Tier 1 for Dispute, Tax, Investment Funds, Labour & Employment, TMT and Corporate M&A 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012
- **Chambers and Partners Asia Pacific:** Band 1 for Employment, Lifesciences, Tax and TMT 2019, 2018, 2017, 2016, 2015
- **IFLR1000:** Tier 1 for Private Equity and Project Development: Telecommunications Networks. 2019, 2018, 2017, 2014
- **AsiaLaw 2019:** Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax
- **RSG-Financial Times:** India's Most Innovative Law Firm 2017, 2016, 2015, 2014
- **Merger Market 2018:** Fastest growing M&A Law Firm
- **IFLR:** Indian Firm of the Year 2013, 2012, 2011, 2010
- **Asia Mena Counsel's In-House Community Firms Survey 2018:** Only Indian Firm for Life Science Practice Sector
- **Who's Who Legal 2019:** Global Thought Leaders - Nishith Desai (International Corporate Tax and Private Funds,) Dr. Milind Antani (Lifesciences) Vikram Shroff (HR and Employment Law,) and Vaibhav Parikh (Data Practices and Telecommunication)
- **IDEX Legal Awards 2015:** Nishith Desai Associates won the "M&A Deal of the year", "Best Dispute Management lawyer", "Best Use of Innovation and Technology in a law firm" and "Best Dispute Management Firm"

SPEAKERS

ANIL BHANDARI

Managing Partner, Aren Asset Management, LLC.

Anil Bhandari, focuses on investment management services for high-net-worth clients, pension funds, endowments, foundations and has provided Corporate Banking services to multinational corporations. He has extensive experience in handling international accounts for individuals, corporations and pension funds.

Currently, Anil is a Managing Partner in Aren Asset Management LLC. He manages assets for Family Office, High net worth individuals, Charitable Foundations and partnership retirement plans. Over last eighteen years Anil was with UBS and Morgan Stanley as Senior Vice President and member of several Recognition Councils. Earlier, for over sixteen years he was with Bear Stearns and appointed Senior Managing Director in 1999. His experience included wealth management and work with Indian Corporates on mergers, acquisitions, divestitures, and joint ventures.

Anil graduated from Agra University, India with a Bachelor of Science degree in 1964 and received a Bachelor of Mechanical Engineering degree from the Indian Institute of Technology, Kanpur in 1969. Anil received a Master of Industrial Engineering in 1971 and an MBA in 1973, both from Ohio State University.

Anil received The 1997 IITK Distinguished Alumnus Award and has been appointed Emeritus Director of Pan IIT (global IIT alumni foundation). Anil has been a speaker at Euro Money and Institutional Investor global conferences. Anil chaired the 2011 Pan IIT NY Global Conference.

Anil has served on the Board and the Advisory Committee of American India Foundation, a 501 C(3) charity founded by President William Jefferson Clinton. He is currently chair of the WHEELS Advisory Board (a 501 C3 charity). Anil co- chaired the 2016 NY Wheels Gala and is currently involved with other charities.

ARPAN SHETH

Partner, Private Equity and Alternatives (India) - Bain & Company

Arpan Sheth leads Private Equity and Financials Services Practices (India). Arpan has been a part of the leadership team in Bain's New York, Sydney and India offices over his career at Bain. He serves as office head for the firm's Bengaluru office for over 15 years.

Arpan has nearly 22 years of consulting experience in the IT industry working with both CIOs and providers of enterprise technology products and services. Arpan has led largescale transformation efforts in the IT organizations of leading companies across financial services, technology and telecommunications. He has also led strategy and customer focused engagements with leading tech and IT enterprises across the US and India as well as focused-growth efforts with providers of enterprise software and hardware.

Arpan has led over 150 commercial due diligence assignments across geographies (US, Australia and India) and sectors (IT services, ecommerce, Consumer Goods, Retail, FS, BPO services, Facilities Management, Security, Payments, etc.) He has also led engagements with PE owned portfolio companies to drive performance improvement, such as the 24 month full potential program (cost/growth) for a unified communications solutions provider and the 100 day plan and execution for student housing platform amongst others. Arpan is also the Lead author of Bain's "India Private Equity Report" from 2011-2018.

Arpan received an MBA from the Darden School at the University of Virginia and has a BS in electrical engineering from the University of Virginia.

ARVIND SANGER

Founder and Managing Partner, Geosphere Capital Management

Arvind founded Geosphere Capital Management in 2007, a global long-short equity hedge fund focusing on natural resources and industrial companies globally with offices in New York and Singapore. Between 2002 and 2007, he was a Portfolio Manager at SAC Capital, and was one of the most senior equity portfolio managers, managing a team of six investment professionals in New York and Singapore. Prior to his tenure at SAC, Arvind had a 15-year career as a top-ranked sellside oil services and equipment analyst at a number of firms, including Deutsche Bank, DLJ (1995- 2000), and Kidder Peabody. Arvind graduated from the Indian Institute of Technology, Bombay, with a B. Tech in 1984 and received his MBA from Tulane University in 1987. He is Chairman of the Board of Pratham USA and is member of the Business School Council at The A.B. Freeman School of Business at Tulane University.

ARUN KUMAR SHARMA

Chief Investment Officer, International Finance Corporation

Arun Kumar Sharma is Chief Investment Officer with the Global Financial Markets Department of the International Finance Corporation and is based in Washington DC. Arun is responsible for a wide range of banking and financial market transactions in Emerging Markets. He also manages key client relationships for IFC and is involved in several global innovation initiatives for the Corporation. He is leading IFC's program to expand collaboration with Export Credit Agencies and is leading innovation efforts in the areas of infrastructure finance, climate finance, affordable housing, and agribusiness finance in developing countries. During his career in IFC which he joined in 1990, Arun has worked in banking and financial markets in emerging markets of all major regions of the world including Eastern and Central Europe, Latin America, South and East Asia, Middle East and North and South Africa. He has been involved in a wide range of transactions in different areas such as trade finance, securitization, and insurance, cross border leasing, structured U.S. commercial paper, Islamic banking, mortgage finance and distressed assets. Prior his current position Arun was Head of Global Structured Finance and was responsible for

founding IFC's securitization business. Prior to joining IFC Arun was with the Reserve Bank of India where he covered bank supervision and examination, and was involved in the development of policy initiatives in the areas of foreign inward investment in India's financial sector and liberalization of foreign exchange and capital controls. Arun holds an M.A. from St. Stephen's College in Delhi and MBA from the Kogod School of Business at the American University in Washington DC. He has participated in executive education programs of Wharton, Oxford, INSEAD and IMD Lausanne. Arun is a Hubert H. Humphrey Fellow and a fellow of the Wharton School. He is a certified associate of the Indian Institute of Bankers and a recipient of the institute's Sir Norman Murray Prize.

BERTRAND BADRÉ

CEO and Founder of Blue like an Orange Sustainable Capital and former Managing Director of the World Bank

Bertrand Badré is CEO and Founder of Blue like an Orange Sustainable Capital. Previously, Bertrand was Managing Director of the World Bank and World Bank Group Chief Financial Officer. Prior to joining the World Bank Group, Bertrand was the group chief financial officer at Société Générale and Crédit Agricole. He represented these institutions at the FSB, G7 and G20.

Bertrand also served as a member of President Jacques Chirac's diplomatic team where he was the President's deputy personal representative for Africa and as spokesman for the working group on new international financial contributions to fight poverty and fund development. Bertrand spent a total of seven years at Lazard, half as a partner in New York, and London, and then in Paris as managing director where he co-led the restructuring of Eurotunnel and focused on financial initiatives. He started his career in Paris as an inspector, then deputy head, of the auditing service of the French Ministry of Finance. Bertrand has served as director on a number of boards, including the Haulotte Group, a leading global manufacturer of aerial work platforms, and on the supervisory board of the leading European PE firm Eurazéo. He currently serves on the board of Wealth Simple, a Canadian Fintech in asset management and on the advisory board of the International Water Bank. He is the co-chair of the World Economic Forum's Global Future Council on International Governance, Public-Private Cooperation and Sustainable Development.

Bertrand recently authored the book "Money Honnie, si la finance sauvait le monde?" to be published in English in 2017 under the title "Can Finance Save the World?" He has led the publication of several articles; namely "From Billions to Trillions: MDBs contributions to financing for development" and in 2004, wrote "Water" with Michel Camdessus, on finance and access to water, translated into Spanish and Portuguese. Bertrand is a graduate of ENA (Ecole Nationale d'Administration), SciencesPo (Institut d'Etudes Politiques de Paris), La Sorbonne and HEC business school (Hautes Etudes Commerciales in Paris). He is a regular speaker and teacher at these institutions as well as at the universities of Georgetown, Johns Hopkins, Princeton and Oxford.

BRIAN GUZMAN

General Counsel, Partner, Indus Capital Partners, LLC

Brian Guzman is a Partner of Indus Capital Partners, LLC (“ICP”), a member of ICP’s Management Committee and General Counsel managing ICP’s Legal and Compliance department. Brian joined ICP in August 2005. Prior to ICP, Brian spent five years with the law firm of Seward & Kissel LLP in New York where he was a Senior Associate in the Investment Management Group. Brian specialized in the formation and structuring of private investment funds (both domestic and offshore), private equity funds and registered investment companies, as well as advising registered and unregistered investment advisers on a variety of matters.

From 1994 to 2000, Brian was a principal of an operating company that launched and operated several fast food restaurant units in Manhattan, performing start-up transactions and corporate duties.

Brian graduated magna cum laude from Brooklyn Law School in June 2000. In 1993 he graduated with a Bachelor of Science in Management and Industrial Relations from the Stern School of Business, New York University.

DHANPAL JHAVERI

Managing Partner, Everstone Capital and CEO EverSource Capital

Dhanpal Jhaveri joined Everstone in 2008. As Managing Partner in Mumbai, he is responsible for the day-to-day management of the firm’s private equity business in India, with a focus on deal origination, exit strategies and financial services. Dhanpal has over 24 years’ experience in corporate finance and strategy. His previous roles include Director of Corporate Strategy at Vedanta Resources, Head of Investment Banking at ICICI Securities and Partner at KPMG, one of the Big Four auditors. Dhanpal has a Bachelor of Commerce from the University of Mumbai and a Master of Business Administration from Babson College.

JINESH SHAH

Managing Partner, Omnivore

Jinesh co-founded Omnivore with Mark Kahn in 2010. Previously, he was Vice President and CFO at Nexus Venture Partners, one of India’s leading venture capital funds. Earlier in his career, Jinesh worked in corporate finance roles for Datamatics (leading Treasury/M&A), Patni Computers (initiating the IPO process), and HCL Technologies (founding the BPO business).

Jinesh is a member of the World Economic Forum’s Global Future Council for Food Systems Innovation and a member of the IMC Chamber of Commerce and Industry’s Agriculture & Food Processing Committee.

Jinesh is a Chartered Accountant with a B.Com from R A Poddar College and an MMS (Finance) from JBIMS.

KISHORE JOSHI

Leader, Regulatory Practice, Nishith Desai Associates

Kishore is the Head of Regulatory Practice at the research & strategy driven international law firm, Nishith Desai Associates with offices in Mumbai, Silicon Valley, Bangalore, Singapore, New Delhi, Munich and New York.

Kishore has over two decades of experience in advising clients on securities and exchange control laws. He advises foreign portfolio investors (FPIs) on various aspects including the broad-based criteria, KYC norms, eligibility to trade P-Notes and the participation of various investor categories under the FPI route. Additionally, he advises foreign investors on the regulatory aspects of their Foreign Direct Investments into Indian markets, and assists in the post-investment filing requirements with the regulators.

Kishore has interacted extensively with SEBI and the RBI, the securities and exchange control regulators as also with different ministries in the Government of India, and has made numerous representations seeking reforms in the law. In addition, he regularly advises hedge fund clients on issues related to corporate and regulatory laws in respect of their India investments. He has made several presentations on inbound and outbound investments.

Kishore holds a Bachelor's degree in law from Mumbai University and is a member of the Bar Council of Maharashtra & Goa.

MATTHEW NIMETZ

Advisory Director, General Atlantic

Matt was a Managing Director and the Chief Operating Officer of General Atlantic from 2000 through 2011 and now works with GA as an Advisory Director.

Prior to joining General Atlantic in January 2000, Matt was a Partner (and former Chair) of the law firm Paul, Weiss, Rifkind, Wharton & Garrison in New York City, where he concentrated on corporate, securities, financing and international law from December 1980 through January 2000. He previously practiced law as an associate, and Partner, of Simpson Thacher & Bartlett between 1969 and 1977.

MILAN VAISHNAV

Director, South Asia Program at Carnegie Endowment for International Peace

Milan Vaishnav is a senior fellow and director of the South Asia Program at the Carnegie Endowment for International Peace. His primary research focus is the political economy of India, and he examines issues such as corruption and governance, state capacity, distributive politics, and electoral behavior.

He is the author of *When Crime Pays: Money and Muscle in Indian Politics* (Yale University Press and HarperCollins India, 2017), which was awarded the Kamaladevi Chattopadhyay New India Foundation book prize for the best non-fiction book on contemporary India published in 2017. He is also co-editor (with Devesh Kapur) of *Costs of Democracy: Political Finance in India* (Oxford University Press, 2018) and (with Pratap Bhanu Mehta and Devesh Kapur) of *Rethinking Public Institutions in India* (Oxford University Press, 2017). His work has been published in scholarly journals such as *Asian Survey*, *Governance*, *India Review*, *India Policy Forum*, *Studies in Indian Politics*, and *PS: Political Science and Politics*. He is a regular contributor to several Indian publications.

Previously, he worked at the Center for Global Development, where he served as a postdoctoral research fellow, the Center for Strategic and International Studies, and the Council on Foreign Relations. He is an adjunct professor in the Edmund A. Walsh School of Foreign Service at Georgetown University and has previously taught at Columbia and George Washington Universities. He holds a Ph.D. in political science from Columbia University.

MOHANJIT JOLLY

Partner, Iron Pillar Capital Management

For he is a jolly good fellow. Mohanjit believes that good begets good. And that applies to investment, entrepreneurship (and life as a whole). Enthusiastic about coaching ventures to scale, his mantra has helped him forge enduring relationships (and build bridges) across the U.S. and India. His 23 years of investing and operating experience are highlighted by an abiding passion for technology.

Before joining Iron Pillar, Mohanjit served as a Partner at Draper Fisher Jurvetson for 9 years, establishing their India operations, overseeing the India venture portfolio and coordinating business development efforts with Fortune 500 companies. Prior to this, he was a Partner at Garage Technology Ventures, a Silicon Valley seed stage VC firm.

His early years in California and Boston saw him help launch ViaSpace, a technology incubator in conjunction with Caltech and JPL and help launch a JV between Mattel and Intel. He also worked at Itek Optical Systems, a manufacturer of high-resolution reconnaissance systems.

DR. P MADHAV

Chief Executive Officer, Photonics Valley Corporation

Dr. Madhav Pulipati heads Photonics Valley Corporation which is currently facilitating an ecosystem for evolving alternative computing paradigms such as Photonics. He is helping in instituting an investment fund to support the projects in happening technologies. He believes in articulating ecosystems and fomenting differentiators like Photonics to complement the promotional regime under the aegis of 'Make in India' for the Electronics Manufacturing activity to take off.

Earlier he was involved in the transformation of Governance structures through the intervention of Information Technology with seminal thought structures. He represented India in ISO and World Bank on technology domains.

DR. MIHIR A. PARIKH

Leader, Strategic Legal Consulting Practice, Nishith Desai Associates

Mihir A. Parikh, Ph.D., is Strategic Thought Leader at Nishith Desai Associates. He leads the firm's Strategic Legal Consulting practice, and the initiative of setting up the firm's Palo Alto Center for Emergent Research (PACER) in Silicon Valley. With expertise at the intersection of technology, law and strategy, he helps companies and investors assess strategic implications of technologies and use law as a strategic asset to create new business opportunities, strengthen competitive position, and identify and manage strategic risks. He is also an adjunct faculty in the Management of Technology and Innovation department at New York University and teaches in graduate programs.

NISHITH DESAI

Founder, Nishith Desai Associates

Nishith Desai is the founder of the research & strategy driven international law firm, Nishith Desai Associates. Nishith himself is a renowned International Lawyer, Business Strategist and Published Author. Recognized as one of the Top 30 International Tax lawyers globally, he has been the proud recipient of a number of awards including the Financial Times (London) and Prof. Yunus' Social Business Pioneer amongst others.

NANDITA AGARWAL PARKER

President of AMRI and Managing Partner, Karma Capital Management LLC

Nandita Parker is one of the pioneers of Equities Research in India. Nandita is a Portfolio Manager and CEO with 20 years of combined experience in Emerging market investing,

asset management and equities research. Nandita has demonstrated the ability to build and maximize the efforts of a research team utilizing the unparalleled domestic and international relationships that she developed over the span of her Wall Street and asset management career. Nandita established and founded Karma Capital Management LLC, the first India-dedicated Alternative Investment platform, in 2003. Spanning 3 decades, Nandita's professional experience includes Emerging Markets Portfolio Management roles at two U.S based hedge funds; an International Equities Research role at American Century Investment Management, Inc.. From 2004-2005, Nandita was the India market strategist at Bear Stearns & Co. Inc. Nandita began her professional career as a U.S. Media/Entertainment analyst at Gerard Klauer Mattison & Co. Inc., in New York, from 1991 to 1994.

Nandita is the founder of the Asset Managers Roundtable of India (AMRI), an initiative which brings together members of the Investment industry of India to engage and work together with the government and the market regulators for Capital Market reforms. Ms. Parker has an MBA in Finance from the College of William & Mary (Williamsburg, Virginia), and a Bachelor of Arts in Economics, with Honors, from Delhi University.

NANDINI PATHAK

Senior Member, Investment Funds, Nishith Desai Associates

Nandini Pathak is a senior member of the Investment Funds practice at the firm and is actively involved in the firm's thought leadership on the venture capital and private equity side. With a strong focus on VC / PE funds, she has advised several international and domestic clients on legal, regulatory and tax issues, fund governance and fund economics best practices and negotiations with various participants at the fund formation stage. She frequently interacts with the securities regulator and custodians. Her expertise includes tax efficient structuring for India focused funds as well as LP negotiations. With a strong practice base on the fund formation side, she also regularly advises clients on the regulatory front including securities laws and exchange control laws.

PARTH GANDHI

Managing Director AION, (Apollo India JV with ICICI Venture)

Parth Gandhi is Senior Partner and Managing Director at AION India Investment Advisors Private Limited. Prior to that he was President of Private Equity at ICICI Venture Funds Management Company Limited. At ICICI Venture Parth was responsible for establishing the strategic partnership with Apollo and in developing AION Investment strategy.

Parth brings nearly two decades of investing experience in India.

Over the course of his career, he has invested in multiple Indian as well as international companies. His investments have been in listed and unlisted companies in the form of equity, mezzanine and senior debt. Parth currently serves on the board of Aion Capital Partners, Aion Capital Management, Clix Capital and Clix Finance. Also in the past he has served on the boards of Varun Beverages, RJ Corp, Geometric Software Service Ltd and Mahindra Retail Pvt Ltd.

In addition to his investment activities, Parth is a charter member of TIE Global (The Indus Entrepreneurs) and an active member of The Explorers Club and ASSOCHAM (The Associated Chambers of Commerce and Industry of India). In previous jobs Parth was a Managing Director at Navigator Capital Advisors Limited and prior to that was a Consultant with Ernst and Young.

Parth has an MBA from Michigan State University and a BE from University of Mumbai.

PRATIBHA JAIN

Leader, Funds and Regulatory Practice, Nishith Desai Associates

Pratibha Jain leads the Funds and Regulatory practice at NDA and brings with her a breadth of international and Indian experience having worked in New York, Tokyo, Hong Kong and Mumbai.

Pratibha Jain leads the Funds and Regulatory practice at NDA and brings with her a breadth of international and Indian experience having worked in New York, Tokyo, Hong Kong and Mumbai.

She holds B.A (Economics) Hons. and LL.B. degree from Delhi University, a Bachelor of Civil Law degree from the University of Oxford, and a LL.M. degree from the Harvard Law School. Her areas of focus include FDI investments, banking and finance and corporate and regulatory advisory. Her client list includes marquee corporate and private equity clients such as, Softbank, Amazon, Flipkart, Morgan Stanley, JP Morgan Chase, Deutsche Bank, Deutsche Boerse, Tiger Global, Soros, Norwest Venture Partners, General Atlantic, SAIF Partners, Everstone Capital, Bombay Stock Exchange and Ministry of Finance. She sits on various important committees including FICCI Capital Markets Committee and FICCI Subcommittee on Internet and Social Media.

Pratibha has worked on some of the most challenging projects in financial services and regulatory sector, including representing investors in the biggest infrastructure investment by a consortium of Private Equity investors, representing Softbank in its investment of USD 1.4 billion in PayTM, Ministry of Finance for structuring of India's first sovereign wealth fund with proposed corpus of over six billion, representing investors for facilitating listing of stock exchanges in India, representing investors in investigations by the Enforcement Directorate, Central Bureau of Investigation (CBI) and Reserve Bank of India (RBI).

Pratibha is a fellow of the Seventh Generation Class of Ananta Aspen's Kamalnayan Bajaj Fellowship and a member of the Global Leadership Network.

RAHUL GUPTA

CEO, Avanti Finance Pvt Ltd (A Ratan Tata and Nanadan Nilekani Initiative)

Rahul has deep domain expertise in consumer finance in emerging & mature markets across Asia. His positions include President & CEO of GE Money in Singapore & Hong Kong. In his most recent assignment he was MD-Business Development for the complete portfolio of GE businesses in the ASEAN region.

RICHIE SANCHETI

Leader, Investment Funds Practice , Nishith Desai Associates

Richie Sancheti leads the Funds Practice Group at Nishith Desai Associates and is based in Mumbai. With a strong background in funds, Richie advises on optimum structures for setting up onshore and offshore investment funds. He advises fund managers in connection with the formation, carry allocation program and governance of private funds. Richie specializes in all aspects of the formation and operation of venture capital, private equity and hedge funds that are focused on investing in India. Richie is also a member of the firm's international tax and private equity investment practice groups and advises clients on matters including private equity transactions.

RUCHIR SINHA

Leader, Corporate Transactions Group, Nishith Desai Associates

Ruchir Sinha leads the Private Equity and M&A Practice at the firm. Ruchir has been involved in several high profile PE / M&A transactions and focuses on financial services and real estate space. He also advises leading global sponsors and LPs on setting up of offshore and domestic funds, including the more recent captive investment platforms, from a legal, tax and regulatory perspective. He has been involved in developing pioneering instruments for structured finance and in setting up and acquisition of onshore and offshore credit platforms.

He was nominated amongst the top 3 lawyers in India (under 35 category) at IDEX Legal Awards. Several of his transactions in structured finance and private equity have been nominated as Most Innovative by Financial Times, London. He is also the recipient of the Scholarship of the International Bar Association for his paper on structured finance at the IBA Conference in Vancouver. Actively contributes to policy development for private equity and structured finance through international industry bodies, and was also involved in the drafting of the SEBI REITs Regulations.

RYAN MILLER

Executive Director for Business Development, USIBC

Ryan Miller has joined the U.S.-India Business Council as the Head of Strategy and Business Development. Most recently, Mr. Miller served as Chief of Staff and Senior Advisor in the Bureau of South and Central Asian Affairs at the United States Department of State, where he advised senior State Department and U.S. government leaders on strategy, business engagement, policy formulation, and crisis management related to one of the fastest growing regions in the world.

SANDEEP CHAKRAVORTY

Consul General of India in New York (USA)

Sandeep Chakravorty, a member of the Indian Foreign Service (IFS) since 1996, has served in India's Missions in several countries. Prior to becoming Consul General of India in New York in August, 2017, he was the Ambassador of India to Peru and Bolivia. Earlier he had been India's Deputy Chief of Mission in Bangladesh. He has also served in Indian Embassies in Madrid and Bogota. In India's Ministry of External Affairs he has held several positions including Press Relations Officer, Staff Officer to Minister and worked on desks dealing with Central Asia, East Asia and China.

Before joining the Government, Mr. Chakravorty worked with civil society organizations dealing with natural resources and environmental issues.

He has a Master's degree in Advanced Studies in International Security from Geneva University, a Master's degree in Sociology besides a Post Graduate Diploma in Forestry Management. He graduated in Physics from Delhi University.

SANJAY NATH

Co founder & Managing Partner, Blume Venture Advisors

Sanjay is a Co-Founder & Managing Partner of Blume Ventures, one of India's leading early stage VC firms.

Blume has emerged as one of India's leading early-stage funds, having invested in over 50 startups since its inception in late 2010. Blume's portfolio includes Taxiforsure (acquired by Olacabs), Zipdial (acquired by Twitter), Qubecell (acquired by Boku), Grey Orange Pte Lte, Mettl, Webengage, Hotelogix, Exotel, Rolocule Games, and Carbon Clean Solutions, amongst others. Many of Blume's portfolio companies have secured follow-on financing from top tier global VCs including Tiger Global, Accel, Matrix, Bessemer, Cisco Ventures, to name a few. Blume's Platform model and vibrant network leans heavily on Sanjay's ability to think laterally, connect the dots, and reach across the global ecosystem-at-large.

Prior to Blume, Sanjay was also an active angel investor through Mumbai Angels. His angel investments include Inmobi (formerly Mkhaj), Appsdaily (formerly Onward Mobility), Little Eye Labs (acquired by Facebook), Tonbo Imaging, Atyourprice and Svasti Microfinance amongst others.

Sanjay's experience spans the US and India, and ranges from management consulting (PwC and IBM Global Services), product marketing and operations (Sun Microsystems) and angel investing (thru Mumbai Angels). Most recently, prior to founding Blume, he co founded Loxodrome, a legal outsourcing company with dual-shore operations in San Francisco and Pune, India. Early in his career, Sanjay supported the growth of Kanbay (Nasdaq IPO in '04), then acquired by Cap Gemini for \$1.25BL in '06.

He brings a strong global network across the US, South East Asia and India. Sanjay is passionate about mentoring entrepreneurs and is active in associations including TIE and BITS Spark Angels.

Sanjay has earned an MBA from UCLA's Anderson Graduate School of Management and also holds an undergraduate major in Information Systems from BITS, Pilani

STEPHEN LEE

Principal, Impacting Investment, TIAA

Stephen Lee is a Principal in Impact Investing at Nuveen, a TIAA Company. His responsibilities include supporting the TIAA General Account's Social Impact Investment strategy across sectors, asset classes, and regions. Stephen is involved with the overall portfolio management, originating and underwriting investment opportunities in order to execute TIAA's commitment across thematic areas of Affordable Housing, Inclusive Finance and Community & Economic Development. In addition, he is responsible for providing comprehensive research, analytical and operational support to the department's core initiatives. Prior to joining TIAA in 2014, Stephen worked as Director of Access to Finance for Building Markets, a social enterprise based in New York that supports local businesses in post-conflict and developing countries. He has also held various positions at J.P. Morgan, Accenture and ATX Communications. Stephen holds a B.A. in Economics from the University of Pennsylvania and an M.B.A. from Georgetown University's McDonough School of Business and a M.S. in Foreign Service with a concentration in International Development from Georgetown University's Edmund A. Walsh School of Foreign Service. He is also a former Fulbright Scholar in Egypt.

VAIBHAV PARIKH

Head, US Operations and Leader, Corporate Transactions & Technology, Nishith Desai Associates (New York)

Vaibhav Parikh also leads the practice areas of Technology, Mergers and Acquisitions, Private Equity, Blockchain and Virtual Currencies at the firm. Vaibhav having being Trained in Electrical Engineering Vaibhav stands apart from other lawyers and plays the role of key advisor to leading Cryptocurrency exchanges in India and leading financial dailies often turn to him for his views on the subject. Over the years, Vaibhav has been advising many leading Indian e-commerce companies in their operations from a legal and regulatory standpoint. Tying in his expertise in advising several private equity players and venture capitalists navigate their way to successful investments, Vaibhav has facilitated some of India's largest e-commerce transactions. Ranked as a Leading Lawyer in the Mergers and Acquisitions Practice across Asia-Pacific by IFLR1000 in 2017, Vaibhav has also been recognized as one of Leading Lawyers in Private Equity Practice by IFLR in 2013 and has been regularly ranked at the very top for his work in Technology, Media and Telecom by Chambers and Partners.

VARSHA BHATTACHARYA

Leader, International Tax Practice, Nishith Desai Associates

Varsha Bhattacharya is a Leader of the International Tax Practice at Nishith Desai Associates, and is based out of the New York office. She is qualified to practice law in India, and has qualified the New York bar examination (yet to be admitted to the bar). Her area of focus is international tax, involving advice on cross-border structuring, inbound and outbound investments, and estate planning.

VIJAY RAVAL

Board Member, AION India, Apollo's Indian JV with ICICI Venture

Vijay Raval is currently serving on the boards of AION Capital Management Limited and AION Capital Partners Limited, Apollo's Indian JV with ICICI Venture. He has also served on the boards of various other Mauritius based PE companies since 2008.

Vijay retired as a partner of Pricewaterhouse Coopers LLP ("PwC") in the United States after serving in various capacities for 30 years. His experience with PWC included serving as the partner-in-charge of the international tax specialty practice offices in New York and Connecticut, where he was responsible for developing and executing talent management, client relationships, knowledge management and profitability strategies.

From his early career as Audit Manager at A.F. Ferguson & Co. and Chief Accountant at 20th Century Fox Corporation in Mumbai, India to his extensive tenure as partner at PWC in the USA, Vijay offers experience in both the U.S. and Indian business, cultural and social environments.

Vijay holds a bachelor's degree in commerce and an MBA. He is a member of the American Institute of Certified Public Accountants and The Institute of Chartered Accountants of India.

VINEET RAI

Co-Founder and Managing Partner, Aavishkaar Intellectap

Vineet Chandra Rai is a Co-Founder and Managing Partner and serves as Chief Executive Officer and Managing Director at Aavishkaar Venture Management Services. Vineet is responsible for overall management of the fund. He is a Director, Private Equity at JM Financial Investment Managers Limited.

He serves as a Founding Partner, India at Goodwell Investments BV. Vineet Co-Founded Intellectap in 2002. He Co-founded Rural Innovations Network.

He was an Advisor at Unitus Seed Fund LLC and is an advisor to the Tibetan Entrepreneurship Development Initiative. Prior to this, Vineet was the Founder and Chief Executive Officer at GIAN, where he was responsible for identifying, evaluating,

nurturing and launching grassroots innovations based micro level enterprises for poverty alleviation. He is a serial social entrepreneur and leading microfinance expert. Vineet serves as Chairman of Villgro, Intellegrow and Intellegrow. He has been Nominee Director at Electronic Payment and Services Private Limited since November 1, 2012. Vineet serves as Nominee Director at Arohan Financial Services Private Limited. He serves as a Director of Waterlife India Private Limited. Vineet serves on the Advisory Board of L-RAMP at IIT Chennai and the Joint Task Force of the Government of Uttaranchal on Social Venture Capital. He serves as Board Chairman of Intellegrow Group of companies. Vineet serves on the Board of the WISH Foundation. He served as Director at Share Microfin Limited. Vineet served as Director at Utkarsh Micro Finance Private Limited from December 18, 2009 to May 17, 2011. He is a guest faculty at the Indian Institute of Management, Lucknow on technology incubation and social venture funding. Vineet has co-authored several papers on issues concerning rural and micro innovations. He is awarded Ashoka Fellowship in recognition of his contribution to the field of Social Entrepreneurship and Life Membership of XLRI Alumni Association. Vineet involved in innovative finance mechanisms for over a decade. He is a pioneering India's early-stage rural development venture investor and investment banker. Vineet has two decades of experience in early stage, small business incubation, SME sector, microfinance, microenterprise and venture capital investments. He has 20 years of experience in leading innovative interventions in the development sector. He is a frequent speaker at significant national and global events. Vineet holds a Post-Graduate Diploma in Forestry Management from Indian Institute of Forest Management, Bhopal.

SUPPORTING PARTNERS





The American India Foundation is committed to catalyzing social and economic change in India and building a lasting bridge between the United States and India through high-impact interventions in education, livelihoods, public health, and leadership development, with a particular emphasis on empowering girls and women to achieve gender equity. Working closely with local communities, AIF partners with NGOs to develop and test innovative solutions and with governments to create and scale sustainable impact.

Founded in 2001 at the initiative of President Bill Clinton following a suggestion from Prime Minister Vajpayee, AIF has impacted the lives of 2.5 million of India's poor and aims to reach 5 million by 2018-19.



TiE is a non-profit, global community welcoming entrepreneurs from all over the world. We believe in the power of ideas to change the face of entrepreneurship and growing business through our five pillars; mentoring, networking, education, incubating and funding. TiE was founded in 1992 by a group of successful entrepreneurs and is currently the world's largest entrepreneurial organization out there. TiE New York was formed in the late 1990s and has since evolved into a broad entrepreneurship platform, bringing together a powerful global network to its membership. TiE members are entrepreneurs and professionals with an interest in entrepreneurship, either in a start-up context or within a corporation.



The Indian Private Equity and Venture Capital Association (IVCA) is the oldest, most influential and largest member-based national organization of its kind. It represents venture capital and private equity firms to promote the industry within India and overseas. It seeks to create a more favorable environment for private equity, venture capital investment and entrepreneurship. It is an influential forum representing the industry to governmental bodies and public authorities.



The Impact Investors Council (IIC) is an industry body that has been established to build a compelling and comprehensive India Impact story and strengthen the significance of Impact Investing in India.

Envisioned in 2013, IIC was incorporated on 19th December, 2014 as a Section 8

Company to address the growing sentiment among stakeholders in the Impact Investing community for a member-based industry body. IIC has over 30+ Impact Investors as members currently.

These Impact Investors have invested over US\$700 million in India across 300+ social enterprises of the total cumulative \$1.6 billion of Impact Investments in India.



The ILPA is the only global, member-driven organization dedicated exclusively to advancing the interests of private equity Limited Partners through industry-leading education programs, independent research, best practices, networking opportunities and global collaborations.

Initially founded as an informal networking group, the ILPA is a voluntary association funded by its members. The ILPA membership has grown to include over 400 member organizations from around the world representing over US \$1 trillion of private assets globally.



The U.S.-India Business Council (USIBC) is the premier business advocacy organization representing America's top companies investing in India, joined by global Indian companies, with an aim to deepen trade and strengthen commercial ties.

At the behest of the Governments of India and the United States, USIBC was formed in 1975 to enlighten and encourage the private sectors of both countries to enhance investment flows. The Council's primary mission is to serve as a direct link between business and Government leaders, resulting in increased trade and investment to strengthen ties between the two nations.

USIBC is supported by a prestigious Board of Directors, representing decades of experience investing in India and Indian companies, as well as an India Advisory Council (IAC), composed of top India-based executives from every major commercial sector.

The Council is headquartered in Washington, D.C. with regional offices in New York, California and New Delhi.



APREA is a leading pan Asian trade group that champions the property investment industry across AsiaPac.

Our members include prominent pension, insurance and sovereign wealth funds, investment and asset managers, family office platforms, developers and respected service providers.

APREA's focus is cross-border real estate investment across all sectors, styles and all four quadrants.



In 2003, the first PAN IIT alumni conference was held in Silicon Valley, CA where Bill Gates, the keynote speaker recognized the alumni of Indian Institute of Technology (IIT) as the leaders in innovation and technology globally. The event was covered by CBS in its famed "60 minutes" series by correspondent Lesley Stahl, making PAN IIT a household name in the United States. During the planning phase of "Giveback to America" project in 2009, it was realized that a not for profit organization must be formed to distinguish from the mission of PAN IIT Alumni Foundation, giving rise to WHEELS Global Foundation (WGF). In 2013, WGF was founded as an independent 501©3 to provide innovative technology driven solutions to the challenges that affect the global rural population in six areas; Water,

Healthcare, Energy, Education, Livelihood and Sustainability. The organization partners with other national and international NGO's and non-profit organizations, working in collaboration to provide assistance to a larger rural population globally. Our goal is to increase access, communication, and funding for technologies and/or charitable missions aimed at improving the living conditions of citizens across the globe through the implementation of sustainable programs.



The Manhattan Chamber of Commerce is a community of businesses -- including startups, long-time neighborhood stores, mid-market firms and large companies -- that help one another succeed.

- We are a “super connector” that facilitates strategic partnerships, deals and brand elevation among businesses of all sizes.
- We are a thought leader on the future of the city’s economy and the collective voice for business at all levels of government..
- We are the guardian of small businesses and startups that must navigate the costs and complexities of New York.

The Chamber also has two 501(c)3 nonprofit arms: Our foundation allows us to provide resources, education and other programming to the business community. Our community benefit fund allows us to support the good work of charitable organizations focused on improving quality of life in Manhattan.



EMPEA is the global industry association for private capital in emerging markets. An independent, non-profit organization, the association brings together 300+ firms-including institutional investors, fund managers and industry advisors-who manage more than US\$5 trillion in assets across 130 countries. EMPEA members share the organization’s belief that private capital can deliver attractive long-term investment returns and promote the sustainable growth of companies and economies. EMPEA supports its members globally through authoritative research and intelligence, conferences, networking, education and advocacy.

ATTENDEES

Sr. no	Name	Designation	Company
1.	Aashish Pawaskar	Head Examinations & Associate Professor	Government of Maharashtra's SIMSREE
2.	Abhishek Chawla	Tax Director	Xerox
3.	Abhishek Mittal	Partner	Aavishkaar Group
4.	Abraham Thoppil	Partner	Maples and Calder
5.	Adam Larkey	President	Wolet Capital
6.	Akash Tewari	Director	Wolfe Research
7.	Albert Goldson	Global investment	Indo-Brazilian Associates LLC
8.	Aparna Parmeswaran	Managing Director- Private Equity	SS&C Globeop
9.	Arindam Bose	Managing Director	Vitta Holdings Limited
10.	Alex Porto	Vice President	Riverwood Capital
11.	Allen Arakal	Founder & CEO	Shamana Capital Management
12.	Amit Thakur	Managing Partner	Amax Capital
13.	Andrei Rjedkin	Analyst	Elara Securities Inc
14.	Andy Colaco	Chief Investment Strategist	DBZ Capital
15.	Andy Steck	Senior Commercial Director	TMF Group
16.	Anil Bhandari	Founder, Managing Partner	Aren Asset Management
17.	Anil Narang	Board & Investment Committee Member (Indep.)	Enam India Asset Mgmt
18.	Anjali Bansal	Founder; Chairman	Avaana Capital; Dena Bank
19.	Anjani Bansal	Deputy Director Strategy, Planning and Management	Bill and Melinda Gates Foundation
20.	Anthony Deluise	Agent	Versari Private Capital Advisory
21.	Arpan Sheth	Partner	Bain & Company
22.	Arun Sharma	Chief Investment Officer	International Finance Corporation
23.	Arvind Malhan	Partner	New Silk Route
24.	Arvind Sanger	Managing Partner	Geosphere Capital
25.	Arvind Vij	CEO & Founder	Illuminati Legal Solutions

26.	Asaf Reindel	Partner	Friedman Kaplan
27.	Ashish Alexander	Student	Penn Law
28.	Ashish Prabhakar	Business Development	HSBC Securities Services
29.	Ashutosh Tyagi	Head	Social Finance India
30.	Ashwini Tewari	Country Head- US operations	State Bank of India
31.	Asif Shahinsha	Advisor	Carpediem Capital
32.	Aureon Herron-Hinds	National Leader, FATCA and Global Information Reporting	RSM US LLP
33.	Bertrand Badre	CEO and Founder / frmr- Managing Director of the World Bank	Blue like an Orange Sustainable Capital/fmr World Bank
34.	Bikram Chandra	Portfolio Manager	Ford Foundation
35.	Bob Battoglia	MD	Standard Chartered
36.	Brain Cafferky	CFO	Avestar Capital
37.	Brian Guzman	General Counsel and Partner	Indus Capital
38.	Camille Clemons	Director	SGG Group
39.	Chandra Gajudhur	Chairman	Apex Fund Services (Mauritius) Ltd.
40.	Chandru Jagwani	President	Diversified Impex Corporation
41.	Chantal Liit	Personal Assistant	IQEQ Inc
42.	Chirag Jain	General Partner	Ashika Capital Limited
43.	Chris Luzine	COO	VIKASA Capital
44.	Christine Looney	Deputy Director, Mission Investments	Ford Foundation
45.	Danna Brown	Associate	Venable LLP
46.	David Sobol	General Counsel	Moon Capital Management LP
47.	David Somekh	President	Elara Securitirs Inc.
48.	Debashish Dasgupta	Chief sales officer	Amicorp Advisory
49.	Dhanpal Jhaveri	Managing Partner	Everstone Capital
50.	Dilip Pradhan		
51.	Dilip Thadani	Associate Vice President	Kotak Mahindra Bank Ltd
52.	Doc Parghi	Partner	SRI Capital

53.	Dourvesh Kumar Chumun	Client Director	IQEQ Fund Services (Mauritius) Ltd
54.	Dr. Kavitha Kapur	Visiting Professor	Bowie State University
55.	Dr. Madhav Pulipati	Chief Executive Officer	Photonics Valley Corporation
56.	Dr. Shyam Prasad Katipalli	First Secretary	Embassy of India
57.	Emily Bush-Brown	VP	BNY Mellon
58.	Ethan Johnson	Partner	Morgan Lewis
59.	Forrest Hayes	MANAGING DIRECTOR	STANDARD CHARTERED BANK
60.	Gaurav Sahni	General Partner	Estee Capital, LLC
61.	Geeta Mathur	Independent Director	Motherson Sumi Systems Limited
62.	Gene Panasenko		
63.	George Gregor	Managing Partner	Global Capital Service Group, Ltd
64.	Hadrian Tucker	Senior Compliance Officer	State India of India
65.	Harish Krishnan	Managing Director & CEO	3H Trawell Private Limited
66.	Harsh Shethia	Managing Director	Investcorp
67.	Harshad Khurjekar	Partner / Principal	RSM US LLP
68.	Hemant Vyas	CEO	Spontanity
69.	Hithendra Ramachandran	Managing Director	Carpediem Capital
70.	Indy Samra	N/A	Samra Wealth Management
71.	Jakkinapalli Bhadrakumar	Chartered Accountant and Managing Partner	Kumar & Giri, Chartered Accountants
72.	James D McCann	partner	Kleinberg Kaplan
73.	Jay Datta	CEO	Indetech Capital
74.	Jason Levergood	Global Client Services Director	Grant Thornton LLP
75.	Jilesh Shah	Principal	Dhruva Advisors
76.	Jinesh Shah	Managing Partner	Omnivore
77.	Joe Barnes	Head of Americas Securities Services	Deutsche Bank
78.	Joel Palathinkal	Chief Investment Officer	Genesis Block Capital
79.	John Collura	Executive Director	Standard Chartered Bank

80.	John Lee	Industry Professional	Silicon Valley Bank
81.	Jonathan Van Loo	Partner	Belcher, Smolen & Van Loo LLP
82.	Jorge Lema	Consultant	Amicorp Advisory
83.	Jyoti Rai	Head Channel Partner and Alliances	Edelweiss
84.	Kalpana Pradhan		
85.	Kamakshi Rao	Senior Investment Director	Ankur Capital
86.	Kamal Khetan	Chairman and Managing Director	Sunteck Realty Ltd.
87.	Kamal Rastogi	Attorney	Rastogi & Associates
88.	Kamal Shah	Partner	GT
89.	Kamran Moin Anwar	Managing Director- Private Equity	SS&C Globeop
90.	Kapi Attawar	Chief Revenue Officer - Blockchain	Samsung
91.	Karan Dhillon	VP	Kotak Mahindra Inc
92.	Karthik Mahalingam	Sloan Fellows MBA	MIT Sloan School of Management
93.	Kartik Srivatsa	Co-Founder and Managing Partner	Aspada Investments
94.	Kashyap Shah	Managing Director	Public Pension Capital
95.	Keshal Parekh	VP Corporate Development	Man Infraconstruction Limited
96.	Khang Nguyen	VP	Brevet Capital
97.	Kiran Simhadri	Program Coordinator	ASIP Technologies
98.	Kishore Mirchandani	Board Member	Avestar Capital
99.	Krishen Mehta	Senior Advisor	Steadview Capital Management
100.	Kristy Moore	VP	HSBC
101.	Lalitesh Katragadda	Chief Product Officer	Avanti Finance Private Limited
102.	Laura Ferchak	Chief Compliance Officer	Indus Capital Partners LLC
103.	Laura Schettini	Executive Director	Standard Chartered Bank
104.	Louis Klein	Partner	RBL
105.	Manish Singla	Director	VIKASA Capital
106.	Manish Thakkar	Chief Operating Officer	Avanti Finance Private Limited

107.	Marc van Rijckevorsel	Senior Vice President	Intertrust
108.	Mary D'Souza	Managing Director	Sixiang Holding
109.	Maryam Nicholes	Senior Manager	RSM LLP
110.	Matt Mongia	Managing Director	Vishwas Capital, LLC
111.	Matthew Nimetz	Advisory Board/BOTA	General Atlantic/Nishith Desai Associates
112.	Mayank Jain	Head of Private Placements	Pi Capital
113.	Meet Pandya	Director	Edelweiss Financial Services
114.	Michael Hourihan	VP Finance & Operations	East Bridge Capital
115.	Milan Vaishnav	Director, South Asia Program	Carnegie Endowment for International Peace
116.	Mohandas Pai	Chairman	Aarin Capital/Manipal Global Education
117.	Mohanjit Jolly	Partner	Iron Pillar Capital Management Ltd.
118.	Namita Malik	Chief Financial Officer	Stoli Group
119.	Nandita Parker	President	AMRI
120.	Naveen Raju	Executive Director	TiE - Mumbai
121.	Nayana Kulkarni	Esq.	KLG Law PC
122.	Nicholas Nanas	Financial Advisor	Merrill Lynch
123.	Nicolette Richards		
124.	Nikhil Puri	Partner	Signet Healthcare Partners
125.	Nilay Pradhan		
126.	Nileema Pargaonker	Head, financial services	USIBC
127.	Nilesh Jain	Head of India Strategy	Credit Capital Investments
128.	Nishant Tiwary	Executive Vice President	Edelweiss Financial Services Limited
129.	Nisha Desai Biswal	President, Fmr-Asst. Secretary of State United States of America	US-India Business Council
130.	Norma Savoureux	Confidential Secretary	Sanne Group
131.	Oneil R. Khosa	CEO	BPCL
132.	Parinaz Bharucha	Student	Georgetown University Law Center
133.	Parth Gandhi	Managing Director	AION , Apollo India JV with ICICI Venture

134.	Perry Zou	Alternative Investment Firm	Brevet Capital Management
135.	Peter Hughes	CEO and Founder	Apex Fund Services (Mauritius) Ltd.
136.	Peter Nagle	Country Head	SANNE Mauritius
137.	Philip Varnum	Private Family Foundation	The Lemelson Foundation
138.	Pradeep Kapur	Adviser	Smart Village Development Fund
139.	Pradip Seth	Managing Director	S-Ancial Technologies Private Ltd
140.	Prakash Agarwal	President/CEO	m2i International
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143.	Prem Prabhakar	Chief Dealer	State Bank of India
144.	Priam Sen	Dir	Monarch Holdings
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146.	Rahul Chowdhri	Partner	Stellaris Venture Partner
147.	Rahul Gupta	CEO	Avanti Finance Pvt Ltd.
148.	Raj Bhatt	Vice-Chairman & CEO	Elara
149.	Rajat Jain	Principal	Zephyr Sterling
150.	Rajeev Agrawal	Founder	DoorDarshi Advisors
151.	Rajendrakumar Bidari	CEO	BRKINS
152.	Rajib Das	CEO	Lexington Park Group
153.	Rajiv Khanna	Shareholder/Partner	Buchanan Ingersoll & Rooney PC
154.	Rakesh Bhargava	Chairman and CEO	Blue Spruce Global Advisors
155.	Ranganathan Purushothaman	President	Edelweiss Financial Services Inc
156.	Ranjit Shah	Managing Partner	Gaja Capital
157.	Ravi Chandran	Investments	Wells Fargo
158.	Rich Warner	Director	NY Metro Infragard
159.	Rick Joshi	Managing Director	GEM Funds
160.	Rina Patel	Senior Associate	Satterlee Stephens LLP
161.	Rishi Kapoor	Co-Chief Executive Officer	Investcorp
162.	Robert Neuer	Vice President	HF Advisors LLC

163.	Rohani Mahyera	Associate	Morrison & Foerster LLP
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165.	Rohinton Bharucha	President & CEO	Patni Financial Advisors (P) Ltd.
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171.	Sanjay Chaubey	Principal Attorney	Law Offices of Sanjay Chaubey
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183.	Sher Madra	President	BKM International Inc
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187.	Somshankar Das	President	Business Accelerator
188.	Sri Geedipalli	Managing Director	Simanor LLC
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243.	Nicolette Richards	Partner	Dynamics AX Help

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250.	Nandini Pathak	Senior Member, Investment Funds	Nishith Desai Associates

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Research is the DNA of NDA. In early 1980s, our firm emerged from an extensive, and then pioneering, research by Nishith M. Desai on the taxation of cross-border transactions. The research book written by him provided the foundation for our international tax practice. Since then, we have relied upon research to be the cornerstone of our practice development. Today, research is fully ingrained in the firm's culture.

Research has offered us the way to create thought leadership in various areas of law and public policy. Through research, we discover new thinking, approaches, skills, reflections on jurisprudence, and ultimately deliver superior value to our clients.

Over the years, we have produced some outstanding research papers, reports and articles. Almost on a daily basis, we analyze and offer our perspective on latest legal developments through our "Hotlines". These Hotlines provide immediate awareness and quick reference, and have been eagerly received. We also provide expanded commentary on issues through detailed articles for publication in newspapers and periodicals for dissemination to wider audience. Our NDA Insights dissect and analyze a published, distinctive legal transaction using multiple lenses and offer various perspectives, including some even overlooked by the executors of the transaction. We regularly write extensive research papers and disseminate them through our website. Although we invest heavily in terms of associates' time and expenses in our research activities, we are happy to provide unlimited access to our research to our clients and the community for greater good.

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As we continue to grow through our research-based approach, we have now established a 4 acre, state-of-the-art research center, just a 45-minute ferry ride from Mumbai but in the middle of verdant hills of reclusive Alibaug-Raigadh district. The center is quickly becoming the hub for research activities involving our own associates as well as legal and tax researchers from world over. It also provides the platform to internationally renowned professionals to share their expertise and experience with our associates and select clients.

We would love to hear from you about any suggestions you may have on our research reports. Please feel free to contact us at research@nishithdesai.com

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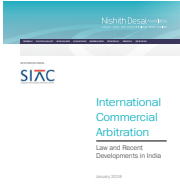
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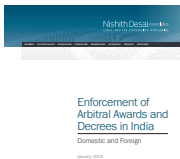
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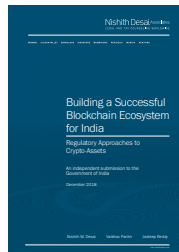
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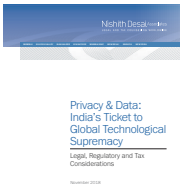
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