

Invitation – Round Table

Evolving strategies and structures for credit platforms in India

FRIDAY, FEBRUARY 08, 2019

SESSION: 10:00 AM - 04:30 PM (IST)

VENUE: NDA RESEARCH CENTER - IMAGINARIUM ALIGUNJAN, ALIBAUG (25 MINS FROM GATEWAY OF INDIA BY NDA SPEEDBOATS) ([CLICK HERE FOR DETAILS](#))

AGENDA HIGHLIGHTS

- Credit Crisis
- Setting up offshore credit platforms
- Fintech and Digitization
- Industry Perspective – Real Estate & Infrastructure

LIST OF REGISTERED PARTICIPANTS

INTRODUCTION

The Indian credit market is probably going through its biggest turmoil. From an offshore credit funding perspective, one of the most popular routes for offshore players to invest debt in the Indian markets, the FPI route, was marginalised by introduction of the new 50/20 rule. Masala bonds did not take off and ECBs continue to remain suboptimal due to regulatory restrictions. Borrowing costs are notching up as sources of domestic credit dry up. As a result, offshore credit players are closely eyeing the opportunities of setting up onshore lending vehicles in the nature of NBFCs, HFCs, AIFs, which have their own set of challenges in terms of ability to list, raise leverage, cash traps and tax efficacy. However, in the aftermath of the IL&FS crisis and RBI's close watch on the private lending space, the prospects of such on-shore credit platforms need to be carefully analysed.

On the other hand, IBC providing for a robust enforcement mechanism. The revamped enforcement regime is encouraging, rupee is at an all-time low, NBFCs are available for cheaper valuations than they ever were, but deal activity is still poised as investors are still waiting for the markets to bottom out, for the worst to come. The brunt overall, is being faced by borrowers across the spectrum, who are now faced with the issue of availability of capital itself, and not merely high cost of capital.

As a research oriented firm that spends about 35% time towards research and policy initiatives, we invite you to join a select high profile gathering to discuss the growth and sustainability of credit platforms in India, from a legal, tax and business perspective. The discussion will form a part of the Think Tank created by us to address the credit crisis in India, and collate legal, regulatory and tax recommendations to the regulators.

FLOW OF THE SESSION

09:00 AM – 09:45 AM :

TRAVEL FROM GATEWAY OF INDIA FOR ALIGUNJAN IN NDA SPEEDBOATS

09:45 AM – 10:00 AM :

REGISTRATION

REGISTER NOW

February

08
10:00 AM (IST)

REGISTERED PARTICIPANTS

VENUE (IN-PERSON):

NDA Research Center - Imaginarium AliGunjan, Alibaug

ANY QUESTION?

Email : [creditevent\(at\)nishithdesai.com](mailto:creditevent(at)nishithdesai.com)

Call : Devyani @ 9987016527

THERE IS NO PARTICIPATION FEE FOR THIS EVENT

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Event and Calendar

ABOUT NISHITH DESAI ASSOCIATES

www.nishithdesai.com

With offices in Asia, Europe and the United States Nishith Desai Associates is the go-to firm for corporates looking to conduct business in India as well as for Indian companies looking to set up operations abroad; navigate complex business regulations and grow.

NDA is most renowned for its advance predictive legal practice and constantly conducts original research into emerging areas of the law such as Blockchain to Flying Cars to Robotics to Medical Devices.

NDA has just set up first-of-its kind Blue Sky Innovation Campus named Imaginarium AliGunjan and is dedicated to exploring the future of the law.

Chambers and Partners Asia Pacific 2019: Band 1 for Employment, Lifesciences, Tax and TMT

AsiaLaw 2019: Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax

10:00 AM – 10:45 AM :

INAUGURAL SESSION AND MARKET OVERVIEW

- The recent IL&FS crisis and risk management to avoid further crisis
- India's position as credit destination vis-a-vis the global markets?
- Trends in the Indian credit market - its unique opportunities and risk profile

10:45 AM – 11:00 AM :

REFRESHMENTS AND NETWORKING

11:00 AM – 12:45 PM :

EVALUATING CREDIT PLATFORMS

- NBFC/HFC v. AIF
- Need for ARCs
- FDI v. FPI v. FVCI v. Masala Bonds
- Structures for setting up offshore credit funds
- Consolidation opportunities - merger of NBFC and Banks
- Managing capitalization and liquidity challenges of NBFC
- Tax Considerations – Investing directly or through intermediate jurisdictions (Netherlands v. Mauritius v. Singapore v. Luxembourg)
- Grappling with GAAR issues

12:45 PM – 01:45 PM :

LUNCH AND NETWORKING

01:45 PM – 02:45 PM :

ENFORCEMENT AND REGULATORY CHALLENGES

- How efficient has IBC been?
- IBC v. SARFAESI
- Exclusive first charge holder – does it really matter?
- Challenges in enforcement of pledge, mortgage, hypothecation and other security interests
- Case Studies on recent enforcements

02:45 PM - 03:00 PM :

REFRESHMENTS AND NETWORKING

03:00 PM - 03:30 PM :

IMPACT OF NBFC CRISIS ON REAL ESTATE AND INFRASTRUCTURE

- Opportunities for credit funds
- Is refinancing still a good option?
- Mushrooming investment platforms

03:30 PM - 03:45 PM :

REFRESHMENTS AND NETWORKING

03:45 PM - 04:30 PM :

FINTECH: NEW AGE CREDIT INNOVATION AND ROAD AHEAD

- Emerging credit products
- Payment settlement systems
- Data privacy
- New technologies for regulatory compliance

IFLR 1000 Asia Pacific 2019: Tier 1 for TMT, Private Equity

RSG-Financial Times 2014-2017

FT Awards (London) 2016: India's Most Innovative Law Firm

Merger Market 2018: Fastest growing M&A Law Firm

Legal 500 2018: Tier 1 for Disputes, International Taxation, Investment Funds, Labour & Employment, TMT

Benchmark Litigation Asia Pacific 2018: Tier 1 for Tax

IDEX: Tier 1 for Dispute Resolution

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Nishith TV



December 04, 2018

Webinar : New Opportunities Open up for Funds In IFSC

04:30 PM ONWARDS:

**HIGH-TEA, NETWORKING AND
TRAVEL FROM ALIGUNJAN TO
GATEWAY OF INDIA IN NDA
SPEEDBOATS**

SPEAKERS

NISHITH DESAI

Founder, Nishith Desai Associates

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.

ASHOK WADHWA

Group Chief Executive Officer

Ambit

Alongside Ambit, Ashok co-founded RSM & Co. in 1997, a tax advisory firm. He built RSM into a world class Indian consulting house over a decade, which was then merged with PricewaterhouseCoopers in 2007.

Ashok is responsible for building Ambit into a full-service Investment Bank that it is today. Ambit currently has seven lines of businesses, including its reputed, flagship Corporate Finance business.

Ashok is regarded as an incisive investment banker and has handled a large gamut of transactions across sectors and geographies. Lauded for his excellence in the field of finance, he is the recipient of several awards, including the Priyadarshini Academy award for outstanding contribution in the field of financial management.

MANISHA GIROTRA

Chief Executive Officer

Moelis & Company

Manisha Girotra is Chief Executive Officer of Moelis India. Ms. Girotra has more than 25 years of investment banking experience, with extensive cross-border M&A expertise across a broad range of industries. Prior to joining Moelis & Company, Ms. Girotra was CEO and Country Head of UBS in India managing its investment bank, commercial bank, markets, equity research and wealth management divisions. Previously, she was Head – North India of Barclays Bank. Ms. Girotra began her investment banking career at ANZ Grindlays in London.

She has appeared in Business Today's "25 Most Powerful Women in Business in India" for the past six years as well as Fortune India's "50 Most Powerful Women in Business" in 2014 and 2015.

Ms. Girotra holds a degree from St. Stephen's College and received a gold medal for her Master's Degree from the Delhi School of Economics. She currently serves on the boards of Ashok Leyland, Mindtree and Jio Payments Bank.

GUNIT CHADHA

Founder

APAC Financial Services

After leading Deutsche Bank's franchise in 16 countries across Asia Pacific (including India sub-continent, ASEAN, Greater China, Japan & ANZ), Gunit Chadha returned to the financial services industry in India in a new entrepreneurial avatar, as Founder of APAC Financial Services, a broad-spectrum credit lending platform across Micro, Small & Medium Enterprises.

APAC Group has received a non-banking financial company (NBFC) license from the Reserve Bank of India and a housing finance company (HFC) license from National Housing Bank. APAC started business operations in mid-2018 with capital contributed by the Founder and the leadership team. Further, Multiples Private Equity invested circa Rs 250 crores for a significant minority stake, which raised the equity capital of APAC closer to Rs. 400 crores. APAC's focus is in lending to underserved and/or underbanked Micro, Small & Medium Enterprises, on a pan-India basis.

Mr. Chadha is the former CEO, Asia Pacific and Member of Deutsche Bank's, Global Group Executive Committee (2012-2016). Previously, he was CEO of Deutsche Bank, India (2003-2012), a franchise with more than 10,000 employees. Earlier, Mr. Chadha was CEO of IDBI Bank Ltd (2000-2003), a pan-India SME & Retail bank. He has also held senior positions in corporate finance in New York and as Investment Banking Head for Citibank, South Asia. While at IDBI Bank Ltd., Mr. Chadha was voted "Banker of the Year" by Business Standard. Under his leadership Deutsche Bank was repeatedly awarded "Best Bank" by The Asset and "Best Investment Bank" by Euromoney.

Mr. Chadha has served on the Board of the Association of Merchant Bankers in India, on the Managing Committee of Indian Bank's Association and as a Co-Chair of the Banking Committee of the Federation of Indian Chambers of Commerce and Industry.

Mr. Chadha has an economics degree from St. Stephen's College, Delhi an MBA from the Indian Institute of Management, Ahmedabad and an advanced management program from The Wharton School, USA.

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.

NISHCHAL JOSHIPURA

Leader, Corporate Transactions Group

Nishith Desai Associates

Nishchal Joshipura leads the Private Equity and Mergers & Acquisitions practice at strategy driven international law firm, Nishith Desai Associates. He is also co-heads the Investment Funds practice at Nishith Desai Associates. He is a Lawyer, Chartered Accountant and MBA. Nishchal has led several high profile M&A and Private Equity deals and set up multiple offshore and domestic India focused funds. He specializes in legal and tax structuring of complex cross-border transactions. He also advises major MNCs on Corporate & Securities laws, Transfer Pricing, International Taxation, Globalization, Structuring of Inbound/ Outbound Investments and Exchange Control Laws. He has been highly "Highly Recommended" by various legal directories for legal and tax advice on M&A, Private Equity and Investment Funds. He has also been nominated as a "Young Achiever" at the Legal Era Awards based on industry research, reviews, rating and surveys conducted by Legal Era.

VYAPAK DESAI

Leader, International Litigation & Dispute Resolution Practice

Nishith Desai Associates

Vyapak Desai leads the International Litigation & Dispute Resolution Practice at the multi-skilled, research and strategy driven international law firm, Nishith Desai Associates. A senior attorney with the firm, Vyapak specializes in bringing in the highest level of analytical arrangement in cross border complex litigations while also leading the Corporate and Securities practice at the firm. Known for his reasonable, pragmatic and solution-oriented approach, is also a trained Mediator/Conciliator and an experienced arbitrator in international commercial arbitrations. Vyapak's vast experience in legislation includes representing clients as Counsel in a host of complex cases including disputes related to shareholders agreements, international trade, oil & gas, infrastructure and construction, and investment treaty involving international commercial arbitrations under rules of ICC, LCIA, SIAC, ICDR-AAA, UNCITRAL etc. In India, and all over the world, jurisprudence has undergone a massive change over the past decade. The law has become more intricate and intertwined. Keeping in sync, Vyapak has cultivated expertise in insolvency and corporate law as well as in investigation/white collar crimes. In a career spanning decades, Vyapak

has been advising U.S & Asian conglomerates, telecom giants, world's second largest oilfield services and large private equity funds amongst others, to desired outcome.

PRATIBHA JAIN

Leader, Fund 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.

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 including, 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 Sub-committee 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.

VAIBHAV PARIKH

Leader - Corporate Transaction Team

Nishith Desai Associates

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.

GOWREE GOKHALE

Leader – Technology, Media & Entertainment and Telecommunications (TMT)

Nishith Desai Associates

A practicing lawyer for more than 20 years, Gowree Gokhale leads the IP, Technology, Media and Entertainment law practice of research and strategy driven international law firm, Nishith Desai Associates. Gowree specializes in navigating through the intricacies that line the complex laws around Technology, Media, Telecom and Gaming. Recognized for her efforts in shaping and structuring of India operations for a number of international conglomerates, including Media houses and Pharmaceutical giants, Gowree has spearheaded several IP centric M&A transactions in the given areas.

GAUTAM MEHRA

Partner and India Tax Leader

PwC India

Gautam Mehra is a Partner with PwC India and leads the Tax and Regulatory practice for PwC India.

Gautam joined PwC in September 2003 as a Partner, and since then has held various roles. Prior to taking over as the India Tax and Regulatory Leader in July 2015, he was leading the

PwC Western India's Tax and Regulatory Practice, the Financial Services' Tax and Regulatory team and was also the Asset Management Sector leader for the firm in India.

He has been working with multinational and domestic clients across a wide spectrum of tax and regulatory services, and has varied experience of nearly 30 years. Prior to joining PwC, he had stints with two leading accounting and tax consultancy firms, which was followed by a long association with an independent practice founded by him.

Presently, Gautam is a member of the Alternative Investment Policy Advisory Committee (AIPAC) of SEBI and also a member of the National Direct Tax Committee of the Confederation of Indian Industry. He is a regular speaker at seminars in India and abroad and a contributor to media publications. He has been a member of the American Chamber of Commerce as well as of the Expert Advisory Committee of the Institute of Chartered Accountants of India.

Gautam holds a postgraduate degree in law and financial management and is also a member of the Institute of Chartered Accountants of India.

TUSHAR SACHADE

Partner, Tax and Regulatory Services

PwC India

Tushar Sachade is a Partner in PwC's Tax and Regulatory Services practice.

Tushar has vast experience of 22 years. He has worked with a large number of clients in the Financial Services space and specialises in entry strategies and fund structuring of global, institutional and startup funds from the tax and regulatory perspective. In addition, he has been closely involved in several high-profile private equity transactions on tax and regulatory structuring, including deal structuring. Tushar has worked on a wide spectrum of funds including Venture Capital funds, Private Equity funds, Real Estate funds, Infrastructure funds, Debt funds and Hedge funds.

Tushar has also worked with various industry bodies. He has helped IVCA and FICCI and advised them on making representations on several industry issues. He has also been interacting regularly with regulators, including SEBI, on REITs-related legislation and AIF funds.

Tushar is a member of the Institute of Chartered Accountants of India.

KUNAL SHAH

Partner – Tax & Regulatory Services

PwC India

Kunal Shah is a Partner in PwC's Tax & Regulatory – Financial Services team and has over 12 years' experience in the field of Indian tax and regulations. He advises clients in the private equity and venture capital space (domestic and foreign), including real estate, infrastructure and debt funds, onshore and offshore fund structures, distribution waterfall, structuring of earned interest and tax due diligence. He has wide experience in the area of laws including Income tax, Corporate law, Foreign Exchange laws, FDI Policy, SEBI regulations, NBFC regulations, etc.

Kunal helps clients obtain regulatory approvals and tax certificates for investments or exits, and advises them on tax due diligence, and restructuring of their Indian businesses, profit repatriation strategies and capital structures, including waterfall sharing and transaction-related tax negotiation, at the time of exits, etc. He also advises NBFCs, portfolio managers, stock broking organisations, mutual funds, merchant banks, asset management companies, etc., on tax and regulatory matters.

In addition, he works closely with leading financial services players and industry bodies in their representations to policy-makers and tax authorities. Kunal has a postgraduate degree in Law and is also a Chartered Accountant.

DEV SANTANI

Senior Vice President,

Brookfield Asset Management

Dev Santani is a Senior Vice President with Brookfield Asset Management and heads the residential financing business for Brookfield in India. Dev is responsible for managing private equity and structured financing transactions across the international and domestic fund platform with focus on residential real estate. He is responsible for overseeing several of the firm's investments in India across office, industrial & residential real estate and managing the Joint venture partner relationships in the region and has been an integral part of the Brookfield India team since January 2014.

Dev has more than 14 years of work experience in the finance industry including private equity and structured finance. He has previously worked with organizations including AIG

Global Real Estate & PwC.

Dev is a chartered accountant and has completed his Master of Management Studies.

SHOBHIT AGARWAL

MD & CEO

ANAROCK CAPITAL

Shobhit Agarwal, is a MD & CEO of ANAROCK Capital and former Managing Director, Capital Markets, and International Director of JLL Property Consultants India has launched ANB Capital Advisors. The firm, headquartered in Mumbai, focus exclusively on various asset classes of real estate. Agarwal heads a team of real estate investment banking advisors with an average 18–20 years of experience in structuring and executing both simple and complex transactions.

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APREA is a not-for-profit organisation that represents the property investment industry in AsiaPac. Its members include prominent real estate stakeholders, including pension, insurance and sovereign wealth funds, investment managers, family offices and developers.

APREA's goals are to:

- help open up and expand property investment markets by working with governments to improve business ground rules
- assist members connect to cross-border commercial opportunities
- forge a more informed, efficient, respected and transparent marketplace.

APREA's members operate across 18 countries and more than 100 property markets.

APREA currently hosts chapters in China, India, Japan, Australia, Malaysia, the Philippines, Singapore and Hong Kong.



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 favourable environment for private equity, venture capital investment and entrepreneurship. It is an influential forum representing the industry to governmental bodies and public authorities. IVCA members include leading venture capital and private equity firms, institutional investors, banks, corporate advisers, accountants, lawyers and other service providers of the venture capital and private equity industry. These firms provide capital for seed ventures, early stage companies, later-stage expansion and growth equity for management buyouts/ buy-ins. IVCA aims to support entrepreneurial activity and innovation as well as the development and maintenance of a private equity and venture capital industry that provides long term equity capital. It helps establish high standards of ethics, business conduct and professional competence. IVCA also serves as a powerful platform for investment funds to interact with each other. The Association stimulates the promotion, research and analysis of private equity and venture capital in India, and facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. IVCA collects, circulates and disseminates commercial statistics and information related to the private equity & venture capital industry.

