

Leading Consulting firm in Securities Services Space



PIVOT, a member of TSSAG



The Securities Services Advisory Group

www.pivotmgmt.com

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Synopsis

Topic

Page No.

Glimpses

3

Snapshot

4

Our Client Segment- India & Overseas

5

Business Segments

6 - 9

- ❖ Custodial Advisory Services
- ❖ Broking Advisory Services
- ❖ Capital Market Development Advisory Services
- ❖ FPI Advisory Services
- ❖ Fund Accounting
- ❖ PE, AIF and Institutions
- ❖ Training

Credentials

10

PIVOT Leadership Profile

11 – 12

Clientele, Testimonial* & Contact Information

13 -16

Annexure

17 - 18

- ❖ Market Advocacy & Thought Leadership Initiatives

Glimpses of what PIVOT built for clients: 2015 - 2020

06 years | | 07 Segments | | 29 Institutional clients | | Thought leader | | Global presence

Our 3 leading custodians
Clients were ranked in Top
3 in Global Custodian
Survey - 3 years in a row

Developed client's business
growth - over 250% in 24
months

We created new business
and cost-effective revenue
segments

Pioneered and activated
integrated solution to
facilitate inflows through
Cyprus

Developed faster, effective
focused results, strong
teamwork and
Governance norms

Provided to clients diverse
consulting models as value
propositions

Provided thought
leadership and market
advocacy initiatives in India
and Globally

Technology driven Client
Centric solutions for
increased & effective
productivity and business

Through TSSAG showcased
India's developments &
strategically positioning as
an investment destination

Offered unparalleled
market intelligence,
expertise, international
network & setups

Enabled cutting edge Tech
solutions to leadership team
& management

Team building : Identified
right resources, trained
teams to achieve business
goals

Our Presence



- **India:** PIVOT Management Consulting (www.pivotmgmt.com) consults world-wide in the Capital Markets and Financial Markets space, specializing in post-trade Securities Services. We also advise in other Capital market segments too
 - **Cyprus:** PIVOT Cyprus(www.pivotcyprus.com) provides multiple services including first of its kind Integrated cross border solution for FPIs, FDIs
 - **Business streams:** Advisory services as well as non- Advisory (Business re-engineering) Services in 6 segments
 - **Core strength: Enabling Business transformations** through effective and comprehensive Business/ Operations solutions, innovative and implementable strategies, reducing Cost of doing Business, improving market attractiveness
 - Leverage **rich global and local industry expertise**, experienced leadership, deep intellectual capital and strategic international alliances
 - Guided three Custody clients (**ICICI Bank, StockHolding, Edelweiss**) to be top rated by Global Custodian/Global Finance/BSE-Skoch
 - Showcase EASE OF DOING BUSINESS. Recognized for **Market Advocacy, best practices, thought leadership**
 - **Client base:** Capital Market. Institutions- Custodians, FPIs, FDIs, PEs, Broking, Corporates, Market Infrastructure-Stock Exchanges (India/ Overseas), Clearing Houses
 - **India base, Global Reach-** TSSAG(www.tssag.info); **PIVOT Consultants (Cyprus) Ltd.**; Hornby Chapman (London, New York, Singapore, Hong Kong); Soterium (Canada)
 - **TSSAG:** Founding member of TSSAG (The Securities Services Advisory Group), UK. TSSAG is an Association of consulting firms in 10 Countries (www.tssag.info). Viraj Kulkarni, the CEO of UK headquartered **TSSAG**.
 - **Papers Released:** Developed and published 21 thought leadership papers 
 - **Hosted/ moderated:** Featured as subject matter expert at Webinars, Conferences, Roundtables, thought leadership meetings in India and Overseas. Details on page 15
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Client Segment – India, Overseas

Custodial Services : Business Due Diligence, Growth Re-engineering, Set-up, Training Module

Stock Exchanges : Advisory on FPI division set-up, SME segment, Thought Leadership

Foreign Portfolio Investors (FPI) : Advisory wrt Set-up, Structures, Due Diligence

Corporate Institutions: Developing Business/Infrastructure, Business Due Diligence

International Projects : Capital Market Infrastructure Development, Strategic Tie-ups

Broking : FPI business developments, marketing, Strategy

Private Equity : Due Diligence, Capital Markets

Custodial Advisory Services:



- Set up , Re-engineering, Strategic Tie-ups
- Deep Local Capital Market Expertise, Business Due Diligence
- Devising product Structures, RFPs, Risk processes
- Proven ability to identify opportunities, Challenges, devise and implement strategic solutions
- Marketing Collaterals, Sales development, segment development
- Technology and Operational Solutions, Training and team restructuring
- Engagement with experts & Regulators on market developments
- Business Intelligence, Revenue solutions, Competitive solutions

Broking Advisory Services:



- Advise & implement Global standards in Institutional broking encompassing end to end solutions
- Onboarding, expertise in institutional Trading Platforms and Operations set-up of Global standards
- Devising structures, Identifying process issues, Implementing improvements & automation
- Developing Client support, Due Diligence & Review
- Proven ability to identify opportunities, challenges
- Assist in strategic Business set- up, FPI related initiatives
- Updated Research & Information related to FPIs & other key regulatory updates
- Engagement with Experts & Regulators on market developments
- Promoting Market advocacy and Thought Leadership

Capital Market Development Advisory Services:



- Review and Identification of Existing, development, potential
- Sourcing of Development of RFI, advising on RFP/ RFP responses- Local- Global
- Devising product Structures ,development of Ecosystem that leads to wealth creation
- Local, International Expertise & Understanding of Global Practices & Standards
- Ease of Access initiatives, showcasing local /Cross Border initiatives, including Marketing initiatives
- Research, Information, Regulatory Updates, best practices and thought leadership initiatives
- Engagement with experts & Regulators and strategic partners
- Providing Cross border Solutions and strategic connects

FPI Advisory Services:



- Understand Client requirements; Advise on potential Structures
- Provide specialist knowledge on Capital Market and products, providers
- Advise/ Assist on India Access. Set up structures via Cyprus, Mauritius and offer integrated solution
- Comparative analysis of the service provider's products and services
- Devise best case solution that enables Ease and lower cost of Access
- Assisting existing FPIs in evaluation and selection of providers and reduction in costs
- Assistance with regards to Onboarding process

Fund Administration:

We have deep experience, credentials and expertise in developing "Fund Administration Services". Our services and solutions to Asset Managers and Service providers includes:

- Undertaking market Study, developing products, establishing strategic alliances
- Developing operational capability, Technology driven Solutions
- Developing Governance Structures and job descriptions, Training
- Thought leadership, Benchmarking
- Revenue enrichment and marketing collaterals
- Integration between Custody and FA services
- Process reviews, RFPs/ RFI related

PE, AIF and Institutions Advisory Services:

PIVOT undertakes Due Diligence, Business assessment wrt. acquisitions/Set up(local or cross border) for leading PE's, Institutions. PIVOT understands the Macro business drivers, revenue parameters and provides:

- An expert understanding of financials and strategy, risks and regulatory practices
- Potential opportunities and challenges, assessment of forthcoming External changes
- Business and operational requirements, assessment of the management team
- Assessment of Technology driven solutions and redundancies
- Assisted PEs to gain comprehensive view of their investments and valuations
- Industry insights, advocated best practices, published reports, and structured strategic alliances

We assessed Business potential of key infrastructure Institution, key intermediaries in the Indian Capital Market/ overseas Capital market

Training:

Team PIVOT devised and launched the first of its kind 40 hours comprehensive course on Securities Services. The course covers:

- Basic and advanced concepts
- Business Cases
- Regulatory and Non-Regulatory framework
- Local & Global knowledge and expertise
- Business, Operations, Products, Services, Client centricity, Sales and Marketing
- Revenue forecasting and strategy, Tech driven solutions
- Network management, Risk management, Relationship management and strategic alliances
- Best practices and Market advocacy
- Taxation, RFI and RFP, Sec lending

Along with TSSAG members, PIVOT is developing cross border Curriculum. More information on TSSAG website (www.tssag.info).

PIVOT's founder Viraj Kulkarni is listed as an Industry expert on the NSE Academy.

Credentials

Foreign Portfolio Investor (Japan, Singapore & Middle East)

Successfully advised Category II FPIs on India entry solutions. Our key focus - "Ease of Access into India". Developing ecosystem that assists Cat I and II segment.

Existing FPIs are assisted in a re-assessment in the cost of doing business

Securities Services Training

Comprehensive and diverse 40 hour workshop in Securities Services. Covers all aspects of Custody and related industry. The course is designed for middle to senior management, aimed at developing knowledge, expertise, team development, competitiveness, develop best practices/ institute Standards.

Custodial Services (Work done in India- across 10 Custodians (18)

Strategy dox for Board of Directors/ senior management; Vetting concept paper for setting up of Custody services; advising on regulatory aspects; devising/review of Business plans, Revenue drivers, business transformation/ solutioning and set up; developing strategic Business alliance; development of products (by segment); product mix, product enrichment; develop AIF Business, FA Product and services;

Developing/Reviewing Sales Plan and strategies: Design and improve Sales and Marketing collaterals, brand positioning, developing sales team, web-based delivery system. Competition analysis; set up FPI division; Development of an effective Organizational structure; evaluation of resources, crystalizing Job description and profiles, training; Simplifying legal documents, agreements, SLAs, client welcome kits and checklist; Risk grid and compliance grids; ease of Onboarding process; developing stronger operational framework

Inducing Market Advocacy: Guidance for effective participating in Global surveys/awards; Thought leadership initiatives; Cross-border Webinars and client reach initiatives etc.; Oversee strategic meetings with Global Custodians and Investors;

Leadership Profile



Viraj Kulkarni- Founder : viraj@pivotmgmt.com

Viraj founded PIVOT in 2015.

Viraj's rich work experience spanned across 3 of the top 5 Global Custodians for over 12 years as Country Head of Securities Services with Citi Bank (India and Switzerland), JP Morgan Chase and BNP Paribas. He was also on the ASPAC Management Board of BNP Paribas Securities Services. He has over 30 years of in-depth and diverse exposure to emerging and advanced capital markets including as operations head at Morgan Stanley Securities Services, India. Viraj is the first ever Indian and only Indian to be recognized for leadership in India, by Global Custodian in 2013, through APAC industry nomination. This recognition reflects his contributions to development in Securities Services Industry. In May 2019, Viraj Kulkarni recognized by Global Custodian, to amongst the Global 30 Securities Services Experts; he was also invited to be on global panel of 30 judges to select the 30 leaders of tomorrow.

Viraj is a Director of PIVOT Consultants (Cyprus) Ltd. He is an independent Director of a leading Asset Management Company in India. He is the CEO of TSSAG, UK. Viraj is featured as an expert on the NSE Knowledge Hub. Viraj has been on Industry committees in India and Switzerland. He is a Member of the Steering Committee of "NSE Lecture Series on Securities Law and Practices"; Committee Member of the Private Equity, Venture Capital and Capital Markets of Bombay Chamber of Commerce and Industry since July 2015.

He has been featured/ participated in Global/Local Capital Markets events, Electronic Media and writes on Ease of doing business. He is a Fellow member of Institute of Company Secretaries of India. He has Qualified Self-Assessment for Independent Director, Indian Institute of Corporate Affairs (MCA, GOI).

Piyoosh Gupta: piyoosh@pivotmgmt.com

Piyoosh Gupta leads the Capital Market Infrastructure Development and Regulatory vertical.

Piyoosh Gupta leads the Capital Market Infrastructure Development and Regulatory vertical at PIVOT. Piyoosh's experience spans 36 years of senior management positions across Regulatory, Banking and Corporate sector.

Was actively engaged in policy and formulation of Regulations for FPIs/ Custodians, policy formulation/ registration of fast growing Mutual Funds segment/ AIFs/ VCFs/ PMS/ Investment Advisors, formulation of policy in secondary markets, assisted in formulation of policy for dual fungibility of ADR/GDRs, development of Inspection manuals for Stock Exchanges/ Custodians/ Portfolio Managers. Piyoosh advises on regulatory aspects, developing capital market framework, ease of doing business, developing Investment Management segment, developing inbound and outbound.



Leadership Profile



Jignesh Mehta

Jignesh leads as Consulting Director- Broking vertical.

Jignesh Mehta is a qualified Chartered Accountant and Cost & Management Accountant having over 20 years of experience in Financial Services space. He served in management positions at NSE, JP Morgan Chase, Bank of America Merrill Lynch, SG Securities (Singapore) & Societe Generale Securities India. He has Operations exposure across various segments in Listed and OTC products like Cash Equity, Derivatives, Fixed Income & Swaps along the life cycle of these products for all Post Trade activities, Business Development, Client Services, Risk and Control Management, Project Management, Treasury and Trade accounting management for Institutional clients, both Foreign & Domestic. In his previous role he headed Operations (Trade and Treasury) & Client services in Societe Generale Securities India.

Hemant Nagar: hemant@pivotmgmt.com

Hemant M Nagar leads as Consulting Director- Fund Accounting vertical

Hemant has over 22 years of rich experience in Asset Management, Fund accounting and Custody Space. He worked with Citibank, HSBC, JP Morgan and Franklin Templeton. During his career he oversaw Product Development, Transition / Onboarding, Revenue and Profitability, determination of NAV calculations, Tech solutions, development and implementation of systems, Sales and marketing, UCITS, Training, oversight of Operations and Client Servicing.



He is a rank holder Chartered Accountant with a Bachelor's in Commerce from Mumbai University

Our Clientele



Strategic Partners

Shweta Gokarn & Co.
Company Secretaries



Testimonials



" I am glad to learn that a concept I planted in Viraj Kulkarni, has grown over the last six years. PIVOT has emerged as a leader providing value added solutions, thought leadership in the development of Capital Markets in India and overseas. I wish Viraj and team PIVOT continued successes in their endeavors".

Dr. Vijay Kelkar, Chairman 13th
Finance Commission and Former
Finance Secretary, Govt. of India,

April 2021

Mr. Christophoros Anayiotos,
Board Member, KPMG
Limited, Nicosia, Cyprus,

April 2021



" We hereby confirm that KPMG Limited("KPMG"), the Cyprus member firm of KPMG, had appointed, in August 2019, PIVOT Management Consulting(OPC) Pvt. Ltd. ("PIVOT") a consulting firm based in India to undertake a study of the Cyprus Small Medium Enterprises("SME") segment and provide recommendations for development of the same.

PIVOT's team had adequately completed the work submitting a report based on the agreed scope, covering review of the Regulatory and Non- Regulatory landscape, analysis of Capital and financial markets issues especially relating to SME segment and made recommendations as to how Cyprus could position as a potential Regional SME Hub, referring to financial innovations and best practices from other European and Asian Markets that could be introduced."

Testimonials



"BSE Group Companies have been taking help from PIVOT over the last two years. Creating handbook on 'Easing Access to India' for international investors was clearly an important milestone in this relationship. Your team's capabilities and are well proven. I wish you and PIVOT, the very best in your future endeavours."

Mr. Ashishkumar Chauhan Managing Director and CEO, BSE



Mr. Ramesh N.G.S,
Managing Director and
CEO, Stockholding



Stock Holding Corporation of India Limited, India's premier and longest serving Custodian found a suitable partner in "PIVOT Management Consulting" (PIVOT). PIVOT is one of India's leading Consulting firms in the securities space, backed by an experienced team equipped with over 50 man-years of global and local expertise in the custody space. PIVOT worked closely with StockHolding's team for over two years and helping in rolling out cutting edge investor focussed solutions, developing thought leadership and providing strategic insights, especially in the FPI space."

"PIVOT Management Consulting's skill in navigating India's capital markets and infrastructure is exceptional. Viraj's connectivity with senior securities market practitioners and experts in India is quite remarkable. In particular, I would like to acknowledge PIVOT's contribution to the success of the investor Roadshow BNY Mellon and the Bombay Stock Exchange, hosted in New York. I look forward to collaborating further with PIVOT in the near future."

Mr. Neil Atkinson, Head of
Asia- Pacific, Depository
Receipts, BNY Mellon



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Annexure

- ❖ **Papers Released:** Settlement Through Custodians for India's Non-Institutional Investors; **Provided in August 2020 to SEBI FPI division, 18 suggestion for development of custody Space/ Atma Nirbhar. Provided in Sept 2020 to CII Capital Markets paper Committee paper on Custody for Non- Institutional segment. Interviewed by Global Custodian in Sept 2020 on Cyprus as a inflow center;** Article in BBF magazine April 2020 Ease... Keep Them Coming; PIVOT provided 35 suggestions to the SEBI constituted H.R. Khan Committee; Vulnerability of India Capital Markets to FPI inflows; Winds of Change for BBF journal: FPIs India wishlist for 2019; Growing India's Custody from \$1.2 Trillion to \$ 2 Trillion; Collateral Challenges and other pressing topics in European Markets; Custodian for Indian Retail Investors?; India's Pivotal Single Country Custodians; Collateral Challenges and other pressing topics in European Markets; India: God's own Country for FPIs?; FPI Regulations- An Enabler; Custodian Banks- India adopting Global Standards; Attracting FPI Investors- Fixing Perceptions, Driving Solutions; quoted in Economic times, Business Standard, Regulation Asia, Global Custodian
- ❖ **Hosted/ moderated:** Speaker at ICICI Bank hosted - first ever COVID 19 capital market webinar, India; Speaker at International Funds Summit 2019, Cyprus; Opening remarks at Cyprus International Funds Summit, India; Media Partner of Network Forum for its Asia Conference; India's first themed meeting of Securities Services experts "India Securities Services 2020- A Growing Market"; Telecons, Webinars, Roundtables, Investor Roadshows in India, HK, Japan, Mauritius and USA. Panelist at Global Custody Forum Event, London: Collateral Challenges in European Market; Panelist at Global Custodian's India Roundtable and at NSE-ASIFMA Conference.