

PIVOT[®] Management Consulting

Innovative, Disruptive, Scale

Leading Consulting firm in Securities Services Space in Asia



A member of TSSAG



The Securities Services Advisory Group

www.pivotmgmt.com

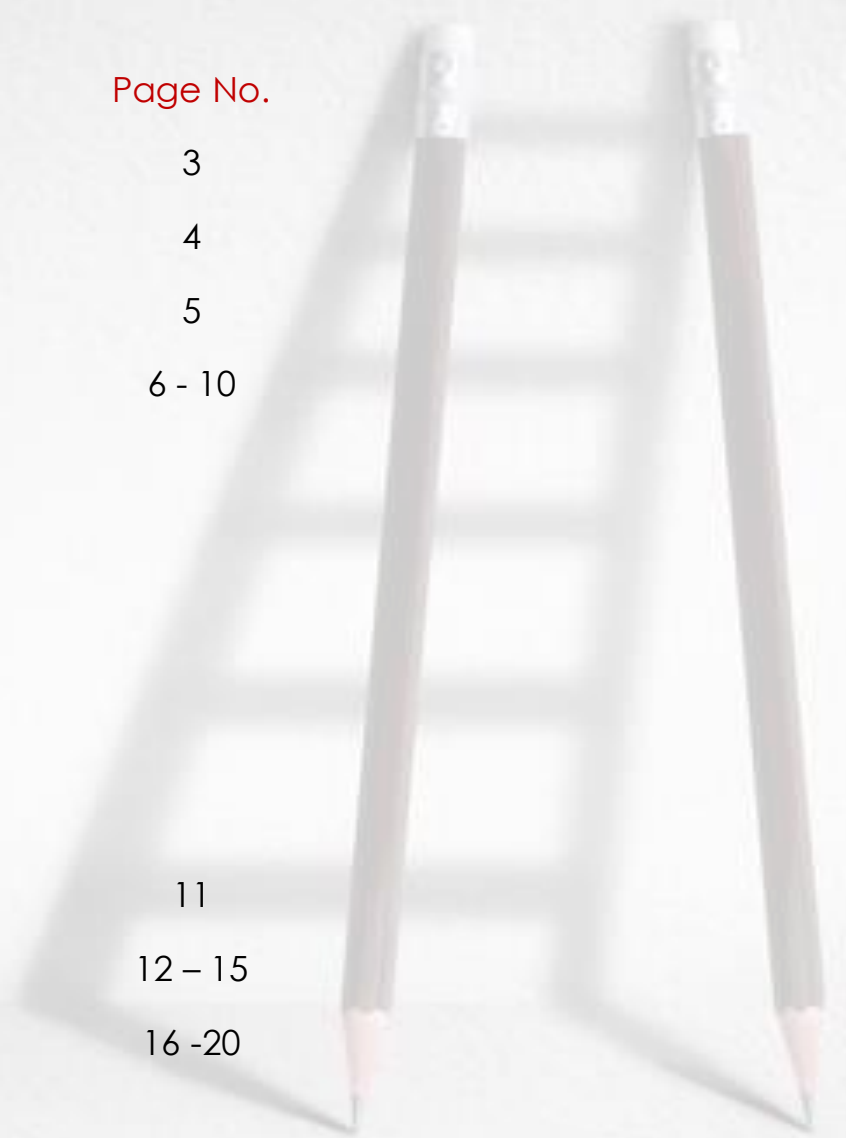
September 2022

Our Presence



Synopsis

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Glimpses of what PIVOT built for clients: 2015 - 2022

08 years | | 07 Segments | | 26 Institutional clients | | Thought leader | | Global presence

Asia's Largest Consulting Company in Securities Services Space: Clients Custody AUC exceeding \$550 Bn



Viraj inducted as a Legend in the GC Hall of Fame, May 2022

- **India:** PIVOT Management Consulting (www.pivotmgmt.com) consults world-wide in the Capital Markets and Financial Markets space, specializing in post-trade Securities Services.
 - Assignment carried in India, Cyprus, Saudi Arabia
 - **Cyprus:** PIVOT Cyprus(www.pivotcyprus.com) provides multiple services including an Integrated cross border solution for FDI, FPI, JVs
 - **Giff City :** Undertaking Projects relating to development of GIFT City
 - **Business streams:** Advisory services as well as non- Advisory (Business re-engineering) Services in 7 segments
 - **Core strength: Enabling Business transformations** through effective, comprehensive Business/ Operations solutions, innovative 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
 - **Client base:** Capital Market. Institutions- Custodians, FPIs, FDIs, PEs, Mutual Funds, Funds intermediaries, Broking, Corporates, Market Infrastructure-Stock Exchanges (India/ Overseas), Clearing Houses, SMEs
 - **India base, Global Reach-** TSSAG(www.tssag.info); **PIVOT Consultants (Cyprus) Ltd.;** Hornby Chapman (London, New York, Singapore, Hong Kong); Soterium (Canada); Launch Pad.Biz
 - **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, is the CEO of UK headquartered **TSSAG**.
 - **Papers Released:** Developed and published 31 thought leadership papers
 - **Hosted/ moderated:** Featured as subject matter expert at Webinars, Conferences, Roundtables, thought leadership meetings in India and Overseas.
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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, GIFT city Initiatives

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 and AIF : Due Diligence, Capital Markets

Fund Accounting : Fund Managers, Intermediaries(Custodians)

Custodial Advisory Services:

- Set up , Re-engineering, Strategic Tie-ups
- Expertise in FPI, FDI, PMS, AIF, MF, PE space
- Deep Local Capital Market Expertise, Business Due Diligence
- Product Structures, RFPs, Risk processes
- 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
- **Business development: 1-2-3 Strategy and Global networks**

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
- Devising structures, Identifying process issues, Implementing improvements & automation
- Developing Client support, Due Diligence & Review
- Identify opportunities, challenges
- Assist in strategic Business set- up, FPI related initiatives
- Engagement with Experts & Regulators on market developments
- Promote Market advocacy and thought Leadership

Capital Market Development Advisory Services:

- GIFT city related assignments: Product development and Strategic Alliances
- Review and Identification of Existing, development, potential
- Development of RFI, advising on RFP/ RFP responses- Local- Global
- 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 Industry, Regulators and strategic partners
- Providing Cross border Solutions and strategic connects
- [Analysis of Competitiveness of jurisdictions](#)

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
- Offer integrated solution: Devise best case solution that enables Ease and lower cost of Access
- Comparative analysis of the service provider's products and services
- Assist existing FPIs in evaluation and selection of providers and reduction in costs
- Assist with regards to Onboarding process

Fund Administration:

- Deep experience, credentials and expertise in developing “Fund Administration Service
- Services and solutions to Asset Managers and Service providers
- Undertake market Study, develop products, establish strategic alliances
- Develop operational capability, Technology driven Solutions
- Develop Governance Structures, 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:

- Undertake Due Diligence, Business assessment wrt. acquisitions/Set up(local or cross border)
- 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
- Assist PEs to gain 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:

Launched the first of its kind 35 hours comprehensive course on Securities Services (India/ Cross border). 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

Launched the first of its kind 20 hours comprehensive course on Fund Accounting

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

Viraj Kulkarni is

- Listed as an Industry expert on the NSE Academy
- Mentor for Entrepreneurs on Asian Development Bank's **PROFIT** Project in India, Cambodia, Thailand, Vietnam

Training:

Launched the first of its kind 20 hours comprehensive course on Fund Accounting. The course covers:

Level 1: Basics of Fund Accounting

- Basics of Fund Accounting
- Business Case/ Need for Fund accounting
- Basic Regulatory Overview
- Income Accounting
- Expense Accounting
- Income equalization and Dividend Declaration (Basics)
- Basics of valuation
- Operations and Risk Management
- Reporting Basics
- Local & Global knowledge Expertise
- Client centricity Sales ad Marketing
- Revenue forecasting and Strategy
- Tech driven Solution
- Best practices and Market advocacy
- Taxation

Level 2: Advance concepts and challenges

- Equalization methodologies
- Fixed income Valuation concept
- Other Ad hoc Valuations (Ex Demergers , rights, warrants , Lock-in shares)
- International Securities valuation
- Expense Admin and related Nuances
- RFI and RFP
- Reconciliation

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 35-hour workshop in Securities Services and 20-hours workshop in Fund Accounting. 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 12 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 32 years of in-depth and diverse exposure to emerging and advanced capital markets including as operations head at Morgan Stanley Securities Services, India and Investor Services Division at Bombay Stock Exchange(BSE).

In 2013, Viraj was recognised by Global Custodian for leadership in India, through APAC industry nomination. In May 2019, Global Custodian recognized him to be amongst the Global 30 Securities Services Experts. *In May 2022, Viraj was inducted as a GC Legend in the GC Hall of Fame. He is the first India based Legend amongst the 346 worldwide, across 100 countries on the \$160 Trillion Custody Industry.*

Viraj is a Director of PIVOT Consultants (Cyprus) Ltd.(www.pivotcyprus.com) He is an independent Director of a leading Asset Management Company in India. He is the CEO of TSSAG, UK(www.tssag.info). 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 and of the SME committee since 2021. He is on the IMC's Alternative Funding (PE + Capital Market) committee. He is also a member of the Equity Markets working group of CII.

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).

Asian Development Bank selected Viraj to mentor Entrepreneurs in India, Vietnam, Cambodia and Thailand for its PROFIT Project, hosted by BCCI in India.

Piyooosh Gupta: piyoosh@pivotmgmt.com

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

Piyooosh Gupta leads the Capital Market Infrastructure Development and Regulatory vertical at PIVOT. Piyooosh'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. Piyooosh 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



R. Anand : r.anand@pivotmgmt.com

R. Anand is Consulting Director for Operations Advisory vertical at PIVOT. He has over 30 years of rich experience in Capital Market Operations, Business Development, Client Relationship Management, Strategizing and Planning. He held management positions with leading custodians, stock exchange and bank. He was part of the team involved in setting up the first custodian in India. He has varied exposure in managing custodial operations and client service including business planning and implementation, analysing risk, and providing risk management solution, developing SLA and processes, setting up FPI division. He has also conducted detailed market study to analyse trends, formulating strategies, developing product, business expansion, network planning, in driving revenue and profit gains as well as improving on organizational performance. He was member of key Regulatory/ advisory committees and, was a speaker in various international and domestic forums and conferences.

Jaydeep Jayakar : jaydeep@pivotmgmt.com

Jaydeep based at Mumbai carries 40 years of rich experience with a leading global bank in multiple capacities, especially custodial services. He also had an excellent exposure to treasury operations, custody operations, client service management, forensic banking, deal/transaction structuring and branch/retail banking. He was instrumental in driving change, developing strategies during changing times, managing risks, setting benchmarks for service standards that assisted institutional clients and the Bank without compromising on operational, legal, and reputational risks. He has engaged with Regulators, investigating agencies & Industry bodies to support developments in the Financial Markets. He developed best-in-class servicing modules/ methodologies as well as documentation/guidance notes customised to service different types of institutional clients – local and crossborder. He has been instrumental in developing multilevel client engagement communications. In addition, he led / key member of several major business transformational and cross functional projects.

Jaydeep besides being a certified associate of the Indian Institute of Bankers also holds Investment Administration (IAQ) and International Custodial Services Qualification (ICSQ) from Securities Institute, UK (CISI).



Custody: Set up/ re-engineer Custody/ GIFT City/ Global Custody into local Custody/taking local institutions Global

Revenue opportunities: Advisory/Turnkey/ Training/ Assignments/ Projects/ Two way/ presence in other locations/
Market Research

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

Strategic Tie-ups: Global Custodians/ Other intermediaries/ Leveraging connects/ GC/ AST/TNF

Segments : Custody(Strategy / FA/ Infrastructure/ Training/AIF/ Jurisdictions

Internal : Training/ Collaterals/ Webinars/ articles to post/ committees/ market research/ Website

Private Equity and AIF : Due Diligence, Capital Markets

Our Clientele



Strategic Partners



" 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."

"Pivot has an excellent understanding and deep expertise of Custody business. ICICI Bank has been working closely with Pivot. Pivot's team is very pro-active backed by deep experience. Pivot's strategic agility in a dynamic and evolving market is admirable. I wish Viraj and his team the very best in their future endeavours."

Mr. Sumit Sanghai,
Head – Large Clients Group,
Capital Markets, Custody &
Financial sponsor, ICICI Bank

October 2021

“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



INDIA'S PREMIER CUSTODIAN

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



BNY MELLON

Contact us



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PIVOT

A founding member of TSSAG



THE SECURITIES SERVICES ADVISORY GROUP

First of its kind

35 HOURS CUSTODY WORKSHOP

PIVOT's flagship program running successfully



What our clients say about workshop

- **Effective & Informative Sessions**
- **Deep Insights**
- **Practical Knowledge**
- **Training by Industry Experts**
- **Combination of Online and Offline Sessions**

Areas Covered

- **Segments: FPI, FDI, AIF, PMS, MF**
- **Franchise Development**
- **Effective Product and Sales Strategy**
- **Client Centricity**
- **Market Advocacy and Global Best Practices**
- **And more...**



✉ info@pivotmgmt.com

🌐 www.pivotmgmt.com



After the successful launch of Global Securities Services Workshop

PIVOT

Founding Member of TSSAG



THE SECURITIES SERVICES ADVISORY GROUP

launched successfully a 20 hours

FUND ACCOUNTING WORKSHOP

Elevate your business insight

For more info reach us at
info@pivotmgmt.com

About This Workshop

- Deep insights on Fund Accounting
- Training by leading industry professionals
- Learn best industry practices
- Dedicated sessions on Tax by experts
- Significant stress on practical experiences
- Combination of online & offline

Industry Segments

- Custodian industry
- AIF industry, PE industry
- Local & cross border
- Other professionals

What you can expect



Be a Part of \$540 Billion industry in India



Business Growth



Effective Well Trained Employees

🌐 www.pivotmgmt.com