

PRIMARY DEALERS'  
Association of India



21<sup>ST</sup>  
ANNUAL  
REPORT  
2017-18



## PDAI ANNUAL GET-TOGETHER - 2018 AT RADISSON BLU, ALIBAUG



*Shri. Manish Wadhawan, Chairman PDAI  
addressing the PDs*



*A cross section  
of audience*

## BOARD OF DIRECTORS



**Shri. Manish Wadhawan**  
Managing Director & Head of  
Interest Rates Global Markets  
HSBC Bank



**Shri. S. K. Dubey**  
Managing Director  
PNB Gilts



**Shri. Rajesh Agrawal**  
Managing Director & Head  
- Trading Global Markets Group  
Bank of America



**Shri. Saif Kabir**  
CEO  
Morgan Stanley India Primary  
Dealer



**Shri. Shailendra Jhingan**  
Managing Director & CEO  
ICICI Securities Primary Dealership



**Shri. Srinivas Varadarajan**  
Head of FIC India  
Deutsche Bank AG



**Shri. Prasanna Patankar**  
Managing Director  
STCI Primary Dealer



**Shri. Moni N.S.S.**  
(Upto 17.04.2018)  
Executive Vice President & CFO  
SBI DFHI



**Shri. Shantanu Prasad**  
(From 30.08.2017)  
General Manager-Treasury  
IDBI Bank



**Shri. S. V. Sastry**  
(From 17.04.2018)  
Managing Director & CEO  
SBI DFHI

## BOARD OF DIRECTORS

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Shri. Mahish Wadhawan	The Hongkong and Shanghai Banking Corporation Limited
Shri. S.K. Dubey	PNB Gilts Limited
Shri. Rajesh Agrawal	Bank of America N.A.
Shri. Saif Kabir	Morgan Stanley India Primary Dealer Pvt. Limited
Shri. Shailendra Jhingan	ICICI Securities Primary Dealership Limited
Shri. Srinivas Varadarajan	Deutsche Bank AG
Shri. Prasanna Patankar	STCI Primary Dealer Limited
Shri. Moni N.S.S. (Upto 17.04.2018)	SBI DFHI Limited
Shri. Shantanu Prasad (From 30.08.2017)	IDBI Bank Limited
Shri. S. V. Sastry (From 17.04.2018)	SBI DFHI Limited

## AUDITORS

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Messers M.P. Chitale & Co.  
Chartered Accountants  
Hamam House  
Ambalal Doshi Marg, Fort,  
Mumbai - 400 001

## BANKERS

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Canara Bank

## REGISTERED OFFICE

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### PRIMARY DEALERS' ASSOCIATION OF INDIA

C/o SBI DFHI Limited  
Voltas House, 3rd Floor, 23, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001.  
Tel : 022 6634 5101 / 102  
Email : pdai.org@gmail.com  
Website : www.pdai.org.in



## PDAI ANNUAL GET-TOGETHER - 2018 AT RADISSON BLU, ALIBAUG



*Ms. Archana Mangalagiri CGM, RBI  
addressing PDs*



*A section  
of audience*

## PD AI ANNUAL GET-TOGETHER - 2018 AT RADISSON BLU, ALIBAUG



*Audience of the PD AI get-together*



*PD delegates with RBI functionaries*

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-First Annual Report of the Primary Dealers' Association of India (PDAI) together with the audited financial statements for the financial year ended March 31, 2018.

### Developments in the Fixed Income Markets in 2017-18

The year 2017-18 has been eventful in the fixed income markets, especially for the primary dealers and the commercial banks. Post demonetization in November 2016, the sudden surge in the banking system liquidity led to a sharp fall in yields across the board. They touched historic lows in a decade by December 2016.

During 2017-18 as the effects of demonetization faded and the financial markets started normalizing the yields surged by around 100 bps by March 2018 over April 17. The RBI also conducted OMO sales and withdrew liquidity, that led to a hardening of yields across board. The banking system had to face huge mark to market losses on their portfolios pressurizing the bottom line of a large number of institutions.

Though the markets have stabilized in the recent past the environment remains challenging for a variety of factors. To name a few, the oil prices have hardened putting an upward pressure on the inflation and the external account. The currency has depreciated 9% since the beginning of the year 2018. The unwinding of the QE embarked upon by the developed world's central banks led by the US Federal Reserve has impacted the emerging markets including India. The portfolio flows into India have reduced impacting the external balance equation wherein the CAD is expected to rise.

The RBI has hiked the repo rate by 50 bps in 2018 signaling a reversal of the rate easing cycle which has been in place for past 4 years. The liquidity seems to be heading to a neutral zone as the surplus in the system gets absorbed. With economic activity picking steam and the GDP showing signs of traction, the interest rates are expected to remain stable or may harden a bit more.

The Indian fixed income markets are going through a reform process and wide range of regulations are/have been updated by RBI. The Indian Government bond market remains robust, liquid and resilient against the headwinds and is expected to grow as the financial system grows.

### Role of PDAI and activities

PDAI has been involved in active consultations with the regulators i.e., RBI, SEBI, IRDA and PFRDA on various developmental issues related to the fixed income market.

PDAI has given its feedback to RBI on various issues related to short selling, when issued and the SGL account norms. The updated guidelines have been issued by RBI in the recent past.

PDAI was actively involved with RBI and SEBI with regard to the FPI guidelines issued recently and conveyed the relevant issues that led to the changed guidelines.

The opening up of the FX business for stand alone PD's has been a major breakthrough as the same has been an active demand of PD's for a long time.

PDAI conducted its annual conference at Alibaug this year which was attended by the senior functionaries of RBI, Government of India, and a vast gathering from the PD fraternity. A wide range of issues were discussed and debated in relation to the development of markets.

Pre policy consultation with RBI – PDAI has been represented at the pre policy meeting with the RBI Governor and the deputy governors and has given them relevant feedback from markets and suggestions regularly. The effort has been to abreast the regulators the genuine issues and developments related to the industry.

## Financial Results

(Amount in Rs.)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Surplus before tax	9,72,708	2,497,021
Provision for tax	97,000	560,000
Surplus after tax carried to Balance Sheet	8,75,708	1,937,021

## Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## Capital

The Company is incorporated as “Company Limited by Guarantee” and registered under Section 25 of the Companies Act, 1956. Therefore the information as per provisions of Section 43(a) (ii), Section 54 (1) (d), Section 62 (1) (b) of the Companies Act, 2013 are not applicable to the Company

## Members

During the year under review, no new members were admitted to the Association.

During the current financial year, there were no changes among the members, and at present the total number of members of the Association stands at 21.

## Directors

During the year under review, Mr Srinivas Varadrajan who was co-opted as Additional Director of the Company was appointed as director representing Deutsche Bank AG by the members at the Annual General Meeting held on September 29, 2017.

Further Mr. Shantanu Prasad (IDBI Bank) and Mr. S. V. Sastry (SBI DFHI Limited) were appointed as Directors in the casual vacancies caused on account of vacation of office by Mr. Ajit Ingle and Mr. Moni NSS respectively.

Your Directors place on record their appreciation for the valuable services rendered by the outgoing Directors during their tenure as Directors of the Company.

In terms of Article 43(B)(b) of the Articles of Association, Mr. S.K. Dubey, Mr. Rajesh Agrawal and Mr. Saif Kabir will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.



All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

### **Number of Meetings of the Board**

The Board of Directors duly met three times respectively on 16th May, 2017, 4th September, 2017 and 20th November, 2017 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### **Particulars of Remuneration**

No Managerial Remuneration has been paid to the Directors.

Further none of the employees of the company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### **Particulars of contracts or arrangement with related parties**

During the year under review, the Company has not entered into any contract or arrangement with related parties pursuant to Section 188 of the Act. Form No. AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given in Annexure I and the same forms part of this report.

### **Particulars of loans, guarantees or investments**

The Association has not given any loans or provided any guarantees and made any investments during the financial year ending March 31, 2018.

### **Auditors**

Messrs. M. P. Chitale & Co., Chartered Accountants have been appointed as the statutory auditors of the Company in the previous Annual General Meeting and they hold office till the conclusion of the 24th Annual General Meeting (AGM) to be held in the calendar year 2021. In view of the Companies (Amendment) Act, 2017, the ratification for appointment of auditors is not required at every annual general meeting when auditors have been appointed for five years. However, their remuneration is required to be approved by the members in the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. M. P. Chitale & Company, Statutory Auditors, in their report.

### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and

- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo :

### (A) Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

### (B) Research and Development

The Company at present has no Research and Development Facilities.

### (C) Foreign Exchange Earnings and Outgo :

- |                              |                   |
|------------------------------|-------------------|
| 1. Foreign Exchange Earnings | – Rs. ___ Nil ___ |
| 2. Foreign Exchange Outgo    | – Rs. ___ Nil ___ |

## Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility are not applicable to the Association.

## Subsidiary, Associate And Joint Venture Companies

During the year under review, the Company did not have any subsidiary, associate and joint venture company.

## Risk Management Policy

The management of the Company through its board meetings reviews, identifies, and mitigates various risks which may have negative consequences on the Company's business.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

## Internal Financial Controls

The Company has in place Internal Financial Control System commensurate with size and complexity of its operations to ensure proper recording of financial and operational information, and compliance of various internal controls and other regulatory compliances. During the year under review, no material or serious observations were noticed for inefficiency or inadequacy of such funds.

## Material Orders passed by the Regulators, Courts or Tribunals

There have been no significant or material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## Extract of the Annual Return

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is placed on the website of the Company and available on the following link [www.pdai.org.com](http://www.pdai.org.com) which forms part of this Report.

## Acknowledgments

Your Directors wish to gratefully acknowledge the assistance, support and guidance received from Ministry of Finance and Reserve Bank of India to the Association. Your Directors also wish to place on record their appreciation for the efforts of the officials of the member organisations for their contribution in managing the affairs of the Association.

**Registered Office**  
**PRIMARY DEALERS' ASSOCIATION OF INDIA**

By order of the Board

**C/o SBI DFHI LIMITED**  
Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

**Manish Wadhawan**  
Chairman

**Date:** 23rd August, 2018

## ANNEXURE 1

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship :

None during the year under review

(b) Nature of contracts/ arrangements / transactions

None during the year under review

(c) Duration of the contracts / arrangements / transactions

Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

Not applicable

(e) Justification for entering into such contracts or arrangements or transactions

Not applicable

(f) date (s) of approval by the Board

Not applicable

(g) Amount paid as advances, if any

Not applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

Not applicable



**2. Details of material contracts or arrangements or transactions at arm's length basis**

**(a) Name(s) of the related party and nature of relationship :**

**None during the year under review**

**(b) Nature of contracts/ arrangements / transactions**

**None during the year under review**

**(c) Duration of the contracts / arrangements / transactions**

**Not applicable**

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any :**

**Not applicable**

**(e) Date (s) of approval by the Board, if any :**

**Not applicable**

**(f) Amount paid as advances, if any**

**Not applicable**

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**C/o SBI DFHI LIMITED**  
Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

**Manish Wadhawan**  
Chairman

**Date:** 23rd August, 2018

## ANNEXURE 2

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on financial year ended on 31<sup>st</sup> March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U67120MH1997NPL112605
- ii) Registration Date : 22<sup>nd</sup> December, 1997
- iii) Name of the Company : Primary Dealers' Association of India
- iv) Category / Sub Category of the Company : Company Limited by Guarantee  
Non-Government Company
- v) Address of the Registered office and contact details : Voltas House (3<sup>rd</sup> Floor), 23 J N Heredia Marg, Ballard Estate, Mumbai – 400 001
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: : Not Applicable

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC code of the Product / Service	% to total turnover of the company
1	Membership Fees from Association of Primary dealers	91110	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**
**NOT APPLICABLE**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b> <b>(1) Indian</b>  a) Individual / HUF b) Central Govt c) State Govt(s) d) Bodies Corp. e) Banks / FI f) Any Other _____  <b>Sub-total (A) (1) :</b>  <b>(2) Foreign</b>  a) NRIs - Individual b) Other - Individual c) Bodies Corp. d) Banks / FI e) Any Other _____  <b>Sub-total (A) (2) :</b>  <b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>  <b>B. Public Shareholding</b> <b>(1) Institutions</b> a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify)  <b>Sub-total (B) (1) :</b>									

<b>(2) Non-Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individual  i) shareholders holding nominal share capital upto Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh c) Others (specify)  <b>Sub-total (B) (2) :</b>  <b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

(ii) *Shareholding of Promoters*

NOT APPLICABLE

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Fixed Income Money Market & Derivatives Association of India							
2	Foreign Exchange Dealers' Association of India							
3	Indian Banks' Association							
	<b>Total</b>							



**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

**NOT APPLICABLE**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) :				
	At the End of the year				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS) :**

**NOT APPLICABLE**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year ( or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel :**

NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

**NOT APPLICABLE**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other Directors :**

**NOT APPLICABLE**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (1)					

	4. Other Non-Executive Directors					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

**NOT APPLICABLE**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Registered Office**  
**PRIMARY DEALERS' ASSOCIATION OF INDIA**

By order of the Board

**C/o SBI DFHI LIMITED**  
 Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
 Ballard Estate, Mumbai-400 01.

**Manish Wadhawan**  
 Chairman

**Date:** 23rd August, 2018

## INDEPENDENT AUDITORS' REPORT

### To the members of Primary Dealers' Association of India

#### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of Primary Dealers' Association of India ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information

#### 2. Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its surplus for the year ended on that date.

## 5. Report on Other Legal and Regulatory Requirements

- (i) The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to the organization since it is a Company licensed to operate under section 8 of the Act.
- (ii) As required by sub- section (3) of section 143 of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, and Income & Expenditure Account dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,as amended.
  - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (iii) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations in its financial statements. - Refer note no.9(5)
  - (ii) Based on the information and explanations provided to us, the company does not have long term contracts.
  - (iii) The requirements of transferring amounts to the Investor Education and Protection Fund do not apply to the Company.

**For M P Chitale & Co.**  
Chartered Accountants  
FIRM Regn. No. 101851W

Ashutosh Pednekar  
Partner  
ICAI M No. 41037  
**Place :** Mumbai  
**Date :** 23rd August, 2018

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 5 (ii)(f) of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Primary Dealers' Association of India ("the Company") as of March 31, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For M P Chitale & Co.**

Chartered Accountants  
FIRM Regn. No. 101851W

Ashutosh Pednekar

Partner

ICAI M No. 041037

**Place :** Mumbai

**Date :** 23rd August, 2018

## Balance Sheet as at March 31, 2018

Particulars	Note No.	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Own Funds</b>			
(a) Corpus Contribution	1	2,925,000	2,925,000
(b) Reserves and Surplus	2	27,993,708	27,118,000
		<b>30,918,708</b>	<b>30,043,000</b>
<b>2. Current Liabilities</b>			
(a) Other Current Liabilities	3	180,610	383,353
		<b>180,610</b>	<b>383,353</b>
<b>Total</b>		<b>31,099,318</b>	<b>30,426,353</b>
<b>B ASSETS</b>			
<b>1. Other Non Current Assets</b>			
(a) Deposits with maturity more than 12 months	4	2,176,797	2,300,000
<b>2. Current Assets</b>			
(b) Cash and Bank Balances	5	26,228,808	24,842,326
(c) Other current assets	6	2,693,713	3,284,027
		<b>31,099,318</b>	<b>30,426,353</b>
<b>Total</b>		<b>31,099,318</b>	<b>30,426,353</b>
Notes on Accounts	9		

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

Place: Mumbai  
Date: 23rd August, 2018

**Shri Manish Wadhawan**  
Managing Director,  
Head of Interest Rates - Global Markets  
**The Hongkong and Shanghai  
Banking Corporation Limited**  
M. G. Road, Mumbai - 400 001

**Shri Saif Kabir**  
Chief Executive Officer  
**Morgan Stanley India  
Primary Dealer Pvt Ltd**  
One Indiabulls Centre,  
Mumbai - 400 013

**Shri Prasanna Patankar**  
Managing Director  
**STCI Primary Dealer  
Limited.**  
Mumbai-400 013

Place: Mumbai  
Date: 23rd August, 2018

**Shri S. K. Dubey**  
Managing Director  
**PNB GILTS LTD**  
5, Sansad Marg,  
New Delhi - 110001

**Shri Shailendra Jhingan**  
Managing Director & CEO  
**ICICI Securities Primary  
Dealership Ltd.**  
ICICI Centre, Mumbai - 400 020

**Shri S.V. Sastry**  
Managing Director & CEO  
**SBI DFHI Ltd**  
Voltas House,  
Mumbai-400 001

**Shri Rajesh Agrawal**  
Managing Director & Head -  
Trading Global Market Group  
**Bank of America N.A.,**  
Express Towers, Mumbai - 400 021

**Shri Srinivas Varadarajan**  
Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051

## Income and Expenditure Account for the year ended March 31, 2018

Particulars	Note	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
<b>A INCOME</b>			
1. Membership fees		1,575,000	1,575,000
2. Other income	7	2,240,719	2,338,092
<b>3. Total Revenue (1 + 2)</b>		<b>3,815,719</b>	<b>3,913,092</b>
<b>4. EXPENSES</b>			
a) Retainer fees		633,150	621,000
b) AGM Expenses		173,367	-
c) Conference & Seminar Expenses		1,735,869	540,389
d) Office expenses		72,964	49,885
e) Printing and stationery		56,112	52,710
f) Accounting charges		17,110	14,375
g) Professional taxes		2,500	2,531
h) Payments to auditors	8	88,500	86,250
i) Professional Fees		61,476	47,195
j) Interest on Late payments of TDS		1,963	1,736
<b>Total Expenses</b>		<b>2,843,011</b>	<b>1,416,071</b>
5. Surplus before tax (3 - 4)		972,708	2,497,021
<b>6. Tax expense:</b>			
Provision for tax current year		97,000	560,000
<b>7. Surplus after tax carried to Balance sheet (5 - 6)</b>		<b>875,708</b>	<b>1,937,021</b>
Notes on Accounts	9		

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

Place: Mumbai  
Date: 23rd August, 2018

**Shri Manish Wadhawan**  
Managing Director,  
Head of Interest Rates - Global Markets  
**The Hongkong and Shanghai  
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Chief Executive Officer  
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**Shri Prasanna Patankar**  
Managing Director  
**STCI Primary Dealer  
Limited.**  
Mumbai-400 013

Place: Mumbai  
Date: 23rd August, 2018

**Shri S. K. Dubey**  
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5, Sansad Marg,  
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Express Towers, Mumbai - 400 021

**Shri Srinivas Varadarajan**  
Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051

## Notes forming part of the financial statements

Particulars	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
<b>Note 1 Corpus Contribution</b>		
Corpus Contribution		
Opening Balance	2,925,000	2,925,000
Add: Entrance fees received during the year	-	-
<b>Total</b>	<b>2,925,000</b>	<b>2,925,000</b>
<b>Note 2 Reserves and Surplus</b>		
Reserves & Surplus		
Opening Balance	27,118,000	25,180,979
Add : Excess of income over expenditure as per statement of income & expenditure	875,708	1,937,021
<b>Total Closing Balance</b>	<b>27,993,708</b>	<b>27,118,000</b>
<b>Note 3 Other Current Liabilities</b>		
Other Payables		
a) TDS payable	-	7,500
b) Advance membership fees	75,000	75,000
c) Accounting charges payable	17,110	14,375
d) Payable to auditors	88,500	78,750
e) Advance from Members	-	76,312
f) Expense Payable	-	11,944
g) Income Tax Refund (refer note no. 9(5))	-	119,472
<b>Total</b>	<b>180,610</b>	<b>383,353</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

**Place:** Mumbai  
**Date:** 23rd August, 2018

**Shri Manish Wadhawan**  
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**Place:** Mumbai  
**Date:** 23rd August, 2018

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Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051

## Notes forming part of the financial statements

Particulars	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
<b>Note 4 Other Non-Current Assets</b>		
Deposits with maturity more than 12 months	2,176,797	2,300,000
<b>Total</b>	<b>2,176,797</b>	<b>2,300,000</b>
<b>Note 5 Cash and Bank Balances</b>		
Cash and Cash equivalents		
i) Balances with bank in current accounts	59,610	173,999
ii) Balances with bank in deposit accounts (maturing within three months)	-	24,038,832
<b>Total A</b>	<b>59,610</b>	<b>24,212,831</b>
<b>Others</b>		
i) Balances with bank in deposit accounts (maturing within one year)	26,169,198	629,495
<b>Total B</b>	<b>26,169,198</b>	<b>629,495</b>
<b>Total - C = A + B</b>	<b>26,228,808</b>	<b>24,842,326</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

Place: Mumbai  
Date: 23rd August, 2018

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Mumbai - 400 051

## Notes forming part of the Financial Statements

Particulars	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
<b>Note 6 Other Current Assets</b>		
a) Accruals		
i) Interest accrued on bank deposits	2,027,281	3,171,234
b) Others		
i) Advance Tax (net of provision for tax)	666,432	112,793
<b>Total</b>	<b>2,693,713</b>	<b>3,284,027</b>
<b>Note 7 Other Income</b>		
Interest income		
- Interest on Deposits with Bank	2,184,796	2,338,092
- Sundry balances written back	55,923	-
<b>Total</b>	<b>2,240,719</b>	<b>2,338,092</b>
<b>Note 8 Payments to Auditors</b>		
Audit fees	60,000	60,000
Tax matters	15,000	15,000
GST	13,500	11,250
<b>Total</b>	<b>88,500</b>	<b>86,250</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

**Place:** Mumbai  
**Date:** 23rd August, 2018

**Shri Manish Wadhawan**  
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**Deutsche Bank AG**  
Mumbai - 400 051

## SCHEDULES FORMING PART OF ACCOUNTS

### Note No. 9.

## NOTES TO ACCOUNTS

1. Primary Dealers' Association of India is a Company Limited by Guarantee registered under Section 8 of the Companies Act, 2013.
2. **Significant Accounting Policies**
  - a) The Accounts of the company are maintained on accrual basis and under historical cost convention.
  - b) Membership fee is considered as Income.
  - c) Entrance Fees received from the members are contribution towards the corpus of the Association.
3. There was no expenditure or income or remittance in foreign currency during the year.
4. Provision for taxation has been made in the accounts after considering the exemption eligible to the Company under section 11 read with Section 2 (15) of the "Income tax Act 1961".
5. **Contingent Liabilities**
  - a) The Company has during the year refunded the amount of Rs. 1,19,472/- received after adjustment of demand, along with interest of Rs. 29,867/-. However, the issues of demands of Rs. 55,820/- and Rs. 22,878/- were not resolved. The contingent liability for assessment year 2010-11 is Rs. 78,698/-.
  - b) Rectification was filed under section 154 of the Income-Tax Act, 1961 for assessment year 2014-15 which was rejected by the Deputy Commissioner of Income Tax- CPC. Appeal to the Commissioner of Income Tax (Appeals) was filed under section 246A of the Income-Tax Act, 1961, which is in appeal. The contingent liability for assessment year 2014-15 is Rs. 6,97,259/-.
  - c) The Company had claimed a refund amounting to Rs. 2,39,150/- for the assessment year 2015-16. Against which intimation under section 143(1) was received, raising a demand of Rs. 3,60,226/- after adjusting the refund amount. The contingent liability for the assessment year 2015-16 is Rs. 5,99,376/-.
  - d) On account of outstanding dues in respect of Tax Deduction at Source (TDS) matters under Income Tax-Act, 1961, the contingent liability is Rs. 1,10,180/-.



6. Previous year figures have been re-grouped wherever necessary.

Signatures to the Notes No.1 to 9 forming part of the Balance Sheet and Income & Expenditure account.

**For Primary Dealers' Association of India**

**For M.P. Chitale & Co.**

Chartered Accountants

Ashutosh Pednekar  
Partner

**Place:** Mumbai

**Date:** 23rd August, 2018

**Shri Manish Wadhawan**  
Managing Director,  
Head of Interest Rates - Global Markets  
**The Hongkong and Shanghai  
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**Place:** Mumbai

**Date:** 23rd August, 2018

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Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051.

## PDAI ANNUAL GET-TOGETHER - 2018 AT RADISSON BLU, ALIBAUG



*Shri. Shailendra Jhingan,  
Shri. Srinivas Varadarajan &  
Ms. Archana Mangalagiri  
CGM, RBI*



*Shri. Manish Luharuka  
Shri. Rajesh Agrawal  
Ms. Latha Vishwanath  
GM, RBI*

## 19<sup>th</sup> FIMMDA-PDAI ANNUAL CONFERENCE, NEW YORK



*Shri, Manish Wadhawan,  
Chairman, PDAI addressing  
the audience at  
FIMMDA - PDAI Annual  
Conference at New York*

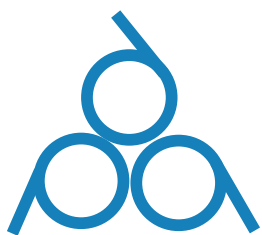
*Panel Discussion on :  
'The New products  
Developments' at  
FIMMDA - PDAI Annual  
Conference at New York*





## PDAI MEMBERS

- SBI DFHI Limited
- ICICI Securities Primary Dealership Limited
- PNB Gilts Limited
- JP Morgan Chase Bank N.A.
- Citibank N.A.
- Standard Chartered Bank
- Bank of America N.A.
- Corporation Bank
- STCI Primary Dealer Limited
- Kotak Mahindra Bank Limited
- HDFC Bank Limited
- Canara Bank
- Bank of Baroda
- IDBI Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited
- Morgan Stanley India Primary Dealer Private Limited
- Nomura Fixed Income Securities Private Limited
- Axis Bank Limited
- Goldman Sachs (India) Capital Markets Private Limited
- Deutsche Bank AG
- YES Bank Ltd.



**PRIMARY DEALERS' ASSOCIATION OF INDIA**

C/o SBI DFHI LIMITED  
Voltas House (3rd Floor),  
23, J. N. Heredia Marg,  
Ballard Estate, Mumbai-400 001.  
Tel. : 022 6634 5101 / 102  
Email : [pdai.org@gmail.com](mailto:pdai.org@gmail.com)  
Website : [www.pdai.org.in](http://www.pdai.org.in)