



PRIMARY DEALERS'  
Association of India

# 22<sup>ND</sup> ANNUAL REPORT 2018-19



BOOST INVESTMENTS

INCREASE EMPLOYMENT

MONITOR DEMAND PATTERN

## 20th FIMMDA - PDAI ANNUAL CONFERENCE, MOSCOW



*Shri. S.V. Sastry, Director, PDAI  
delivering keynote address to  
FIMMDA - PDAI Annual Conference  
at Moscow on behalf of the  
Chairman, PDAI.*



*A cross section of audience.*

## BOARD OF DIRECTORS



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



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



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



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



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



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



**Shri. K.V. Rajani Kanth**  
(From 17.12.2018)  
General Manager - Treasury  
IDBI Bank



**Shri. Vikas Goel**  
(From 09.04.2019)  
Managing Director  
PNB Gilts



**Shri. Sanket Sanghavi**  
(From 09.04.2019)  
Director - Head of Rates  
Global Market, India  
HSBC Bank



**Shri. Manish Wadhawan**  
(Upto 08.04.2019)  
Managing Director & Head of  
Interest Rates Global Markets  
HSBC Bank



**Shri. S. K. Dubey**  
(Upto 17.12.2018)  
Managing Director  
PNB Gilts



**Shri. Shantanu Prasad**  
(Upto 16.12.2018)  
General Manager-Treasury  
IDBI Bank

## **BOARD OF DIRECTORS**

Shri. Shailendra Jhingan

Shri. Rajesh Agrawal

Shri. Saif Kabir

Shri. Prasanna Patankar

Shri. Srinivas Varadarajan

Shri. S. V. Sastry

Shri. K.V. Rajani Kanth (From 17.12.2018)

Shri. Vikas Goel (From 09.04.2019)

Shri. Sanket Sanghavi (From 09.04.2019)

Shri. Mahish Wadhawan (Upto 08.04.2019)

Shri. S.K. Dubey (Upto 17.12.2018)

Shri. Shantanu Prasad (Upto 16.12.2018)

ICICI Securities Primary Dealership Limited

Bank of America N.A.

Morgan Stanley India Primary Dealer Pvt. Limited

STCI Primary Dealer Limited

Deutsche Bank AG

SBI DFHI Limited

IDBI Bank Ltd

PNG Gilts Ltd.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited

PNB Gilts Limited

IDBI Bank Limited

## **AUDITORS**

Messers M.P. Chitale & Co.

Chartered Accountants

Hamam House

Ambalal Doshi Marg, Fort,

Mumbai - 400 001

## **BANKERS**

Canara Bank

## **REGISTERED OFFICE**

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



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Second Annual Report of the **Primary Dealers' Association of India (PDAI)** together with the audited financial statements for the financial year ended March 31, 2019.

### Developments in the Fixed Income Markets in 2018-19

Year started with sharp fall in bond yields on back of surprise cut in borrowing program for first half of fiscal 2019. At that time, the expectation was that RBI would stay on a long pause and abstain from any monetary policy tightening. Enthusiasm proved short lived however, as short end of the curve came under pressure on account of heavy selling from FPI and state run banks.

Higher issuance of government securities at the short end of the curve compounded the problems for that segment, with the impact exacerbated by rise in crude oil prices and US bond yields. Despite monetary policy tightening in June and August, there was expectation that MPC would need to tighten more as INR witnessed sharp depreciation. These turn of events pushed bond yields to the highest levels for the year in month of September.

There was complete change of backdrop in second half of the fiscal 2019, with MPC abstaining from additional tightening. Crude prices as well as US bond yields witnessed sharp declines. In addition, RBI embarked on unprecedented open market purchase operations, which helped correct the demand-supply mismatch in the bond markets. Indian bond yields fell to the lowest levels for the year in December, but have since drifted sideways mostly subsequently.

### Role of PDAI and activities

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

PDAI had made suggestions and given feedback on short selling and when issued market. RBI increased shorting limit and also liberalized eligible participant for both short selling and when issued market.

In order to facilitate SPDs to provide comprehensive services to their FPI clients, RBI allowed them apply for limited Foreign Exchange license.

PDAI was actively involved with RBI in conveying market demand for SDL stripping. RBI has decided to introduce the stripping/reconstitution facility for SDLs.

Pre policy consultation with RBI-PDAI has been represented at the pre policy meeting with RBI Governor and deputy governors and has given them feedback from market and suggestion regularly. The efforts has been to abreast the regulators the issues and development related to the industry.

## Financial Results

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Surplus before tax	2,214,737	9,72,708
Provision for tax	-	97,000
Surplus after tax carried to Balance Sheet	2,214,737	8,75,708

## 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. S. V. Sastry (SBI DFHI Limited), Mr. K V Rajani Kant (IDBI Bank Limited), Mr. Vikas Goel (PNB Gilts Limited) and Mr. Sanket Sanghavi (Hongkong and Shanghai Banking Corporation Limited) were appointed as Directors in the casual vacancies caused on account of vacation of office by Mr. Moni NSS, Mr. Shantanu Prasad, Mr. S. K. Dubey and Mr. Manish Wadhawan 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. Rajani Kant K.V., Mr. Sanket Sanghavi and Mr. Srinivas Varadarajan 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 17th April, 2018, 23rd August, 2018, and 17th December, 2018 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, 2019.

### 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, 2019 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**  
**C/o SBI DFHI LIMITED**

Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

By order of the Board

**Shailendra Jhingan**  
Chairman

**Date:** 28th August, 2019

## **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**

**Registered Office**

**PRIMARY DEALERS' ASSOCIATION OF INDIA  
C/o SBI DFHI LIMITED**

Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

By order of the Board

**Shailendra Jhingan**

Chairman

**Date:** 28th August, 2019

## ANNEXURE 2

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on financial year ended on 31<sup>st</sup> March 2019

[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	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	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**  
**C/o SBI DFHI LIMITED**

 Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
 Ballard Estate, Mumbai-400 01.

By order of the Board

**Shailendra Jhingan**

Chairman

**Date:** 28th August, 2019

## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Primary Dealers' Association of India ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, of the state of affairs of the Company as at March 31, 2019 and Income & Expenditure Account for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the information other than the Standalone Financial Statements and Auditor's Report thereon. The Other Information comprises the Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance

### **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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

- (i) This report does not include a statement on the matters specified in 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, since the Order is not applicable to the Company, being 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 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, 2019, from being appointed as a director in terms of Section 164(2) of the Act. (Not received for 3)
  - (f) 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls, and
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a section 8 Company (formed as private Company), section 197 of the Act related to the managerial remuneration is not applicable.
  - (h) 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 on its financial position 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**  
**UDIN No:19041037AAAABJ7475**  
**Place : Mumbai**  
**Date : 28th August, 2019**



## Balance Sheet as at March 31, 2019

Particulars	Note No.	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
<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	30,250,205	27,993,708
		<b>33,175,205</b>	<b>30,918,708</b>
<b>2. Current Liabilities</b>			
(a) Other Current Liabilities	3	198,310	180,610
		<b>198,310</b>	<b>180,610</b>
<b>Total</b>		<b>33,373,515</b>	<b>31,099,318</b>
<b>B ASSETS</b>			
<b>1. Other Non Current Assets</b>			
(a) Deposits with maturity more than 12 months	4	8,000,410	2,176,797
<b>2. Current Assets</b>			
(b) Cash and Bank Balances	5	22,303,855	26,228,808
(c) Other current assets	6	3,069,250	2,693,713
		<b>33,373,515</b>	<b>31,099,318</b>
<b>Total</b>		<b>33,373,515</b>	<b>31,099,318</b>
Notes on Accounts	9		

### For Primary Dealers' Association of India

As per our report attached

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

**Shri Shailendra Jhingan**  
Managing Director & CEO  
**ICICI Securities Primary Dealership Ltd**  
ICICI Centre,  
Mumbai - 400020

**Shri Rajesh Agrawal**  
Managing Director & Head of FICC  
Trading Global Markets Group  
**Bank of America, N.A.**  
One BKC, Mumbai - 400 051

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

Ashutosh Pednekar  
Partner

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

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

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

**Place:** Mumbai  
**Date:** 28th August, 2019

**Shri K.V. Rajani Kanth**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower,  
Mumbai-400 005

**Shri Vikas Goel**  
Managing Director  
**PNB GILTS LTD**  
5, Sansad Marg,  
New Delhi - 110001

**Shri Sanket Sanghavi**  
Director - Rates Trading  
**The Hongkong and Shanghai**  
**Banking Corporation Limited**  
M. G. Road, Mumbai - 400 001

**Place:** Mumbai  
**Date:** 28th August, 2019

## Income and Expenditure Account for the year ended March 31, 2019

Particulars	Note	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
<b>A INCOME</b>			
1. Membership fees		1,575,000	1,575,000
2. Other income	7	2,043,158	2,240,719
<b>3. Total Revenue (1 + 2)</b>		<b>3,618,158</b>	<b>3,815,719</b>
<b>4. EXPENSES</b>			
a) Retainer fees		900,000	633,150
b) AGM Expenses		196,750	173,367
c) Conference & Seminar Expenses		-	1,735,869
d) Office expenses		35,709	72,964
e) Printing and stationery		50,506	56,112
f) Accounting charges		14,500	17,110
g) Professional taxes		2,531	2,500
h) Payments to auditors	8	90,000	88,500
i) Professional Fees		113,000	61,476
j) Interest on Late payments of TDS		-	1,963
k) Bank charges		425	-
<b>Total Expenses</b>		<b>1,403,421</b>	<b>2,843,011</b>
5. Surplus before tax		2,214,737	972,708
<b>6. Tax expense:</b>			
Provision for tax current year		-	97,000
Surplus before Prior period Income		2,214,737	875,708
Prior Period Income		41,760	-
<b>7. Surplus after tax carried to Balance sheet</b>		<b>2,256,497</b>	<b>875,708</b>
Notes on Accounts	9		

### For Primary Dealers' Association of India

As per our report attached

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

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Mumbai - 400 051

**Shri S.V. Sastry**  
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Voltas House,  
Mumbai-400 001

**Place:** Mumbai  
**Date:** 28th August, 2019

**Shri K.V. Rajani Kanth**  
General Manager-Treasury,  
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**Shri Sanket Sanghavi**  
Director - Rates Trading  
**The Hongkong and Shanghai**  
**Banking Corporation Limited**  
M. G. Road, Mumbai - 400 001

**Place:** Mumbai  
**Date:** 28th August, 2019

## Notes forming part of the financial statements

Particulars	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
<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	27,993,708	27,118,000
Add : Excess of income over expenditure as per statement of income & expenditure	2,256,497	875,708
<b>Total Closing Balance</b>	<b>30,250,205</b>	<b>27,993,708</b>
<b>Note 3 Other Current Liabilities</b>		
Other Payables		
a) TDS payable	9,000	-
b) Advance membership fees	75,000	75,000
c) Accounting charges payable	17,110	17,110
d) Payable to auditors	97,200	88,500
<b>Total</b>	<b>198,310</b>	<b>180,610</b>

### For Primary Dealers' Association of India

As per our report attached

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**Place:** Mumbai  
**Date:** 28th August, 2019

## Notes forming part of the financial statements

Particulars	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
<b>Note 4 Other Non-Current Assets</b>		
Deposits with maturity more than 12 months	8,000,410	2,176,797
<b>Total</b>	<b>8,000,410</b>	<b>2,176,797</b>
<b>Note 5 Cash and Bank Balances</b>		
Cash and Cash equivalents		
i) Balances with bank in current accounts	229,861	59,610
ii) Balances with bank in deposit accounts (maturing within three months)	-	-
<b>Total A</b>	<b>229,861</b>	<b>59,610</b>
Others		
i) Balances with bank in deposit accounts (maturing within one year)	22,073,994	26,169,198
<b>Total B</b>	<b>22,073,994</b>	<b>26,169,198</b>
<b>Total - C = A + B</b>	<b>22,303,855</b>	<b>26,228,808</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
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**Place:** Mumbai  
**Date:** 28th August, 2019

## Notes forming part of the financial statements

Particulars	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
<b>Note 6 Other Current Assets</b>		
a) Accruals		
i) Interest accrued on bank deposits	1,660,742	2,027,281
b) Others		
(i) Advance Tax (net of provision for tax)	1,126,078	666,432
(ii) GST Input Credit	263,620	-
(iii) GST ITC Receivable	18,810	-
<b>Total</b>	<b>3,069,250</b>	<b>2,693,713</b>
<b>Note 7 Other Income</b>		
Interest income		
- Interest on Deposits with Bank	2,043,158	2,184,796
- Sundry balances written back	-	55,923
<b>Total</b>	<b>2,043,158</b>	<b>2,240,719</b>
<b>Note 8 Payments to Auditors</b>		
Audit fees	75,000	60,000
Tax matters	15,000	15,000
GST	-	13,500
<b>Total</b>	<b>90,000</b>	<b>88,500</b>

### For Primary Dealers' Association of India

As per our report attached

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

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**Place:** Mumbai  
**Date:** 28th August, 2019

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M. G. Road, Mumbai - 400 001

**Place:** Mumbai  
**Date:** 28th August, 2019



## 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 claimed a refund amounting to Rs. 1,52,080/- for the assessment year 2014-15. Against which intimation under section 143(1) was received, raising a demand of Rs. 5,45,177/- . Appeal to the Commissioner of Income Tax (Appeals) was filed under section 246A of the Income-Tax Act, 1961 against the demand order. A withdrawal order has been passed by the Commissioner of Income Tax (Appeals). A condonation request for Form 10 has been filed on 01/03/2019. However, revert has not yet been received from the department. The contingent liability for assessment year 2014-15 is Rs. 6,97,257/-. The accumulated income of AY 2014-15 amounting to Rs. 24,40,480/- was taxable in the current year 2018-19.
  - b) The Company had claimed a refund amounting to Rs. 2,39,910/- 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. A withdrawal order has been passed by the Commissioner of Income Tax (Appeals). A condonation request for Form 10 has been filed on 19/09/2018. However, revert has not yet been received from the department. The contingent liability for the assessment year 2015-16 is Rs. 6,00,136/-.
  - c) Income Tax officer passed an assessment order levying tax on Interest income earned on fixed deposits based on mutuality concept, accordingly officer has issued demand order of Rs. 15,22,606/- out of which 20% (Rs. 1,05,000) has been paid and taken stay on demand balance amount payable is Rs. 14,17,606. The Contingent liability for the assessment year 2016-17 is Rs. 14,17,606.

- (d) The Company had claimed a refund of Rs. NIL. No demand order has been received but the online income tax site shows a demand of Rs. 6,62,280, which is the contingent liability for the assessment year 2017-18.

## 6. Prior Period Income:

During the FY 2017-18 an amount of Rs 41,760/- relating to GST on expenses was charged to Income and expenditure account. During the FY 2018-19 based on advice of the tax consultant of the Company and considering the GST registration was done during the current year, this GST amount has been claimed as Input credit. Accordingly, this GST input credit is reversed as prior period income during the current year.

7. 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.

As per our report attached		For Primary Dealers' Association of India	
<b>For M.P. Chitale &amp; Co.</b> Chartered Accountants  Ashutosh Pednekar Partner  Place: Mumbai Date: 28th August, 2019	<b>Shri Shailendra Jhingan</b> Managing Director & CEO <b>ICICI Securities Primary Dealership Ltd</b> ICICI Centre, Mumbai - 400020	<b>Shri Rajesh Agrawal</b> Managing Director & Head of FICC Trading Global Markets Group <b>Bank of America, N.A.</b> One BKC, Mumbai - 400 051	<b>Shri Saif Kabir</b> Chief Executive Officer <b>Morgan Stanley India Primary Dealer Pvt Ltd</b> One Indiabulls Centre, Mumbai - 400 013
	<b>Shri Prasanna Patankar</b> Managing Director <b>STCI Primary Dealer Limited.</b> Mumbai-400 013	<b>Shri Srinivas Varadarajan</b> Head of FIC India <b>Deutsche Bank AG</b> Mumbai - 400 051	<b>Shri S.V. Sastry</b> Managing Director & CEO <b>SBI DFHI Ltd</b> Voltas House, Mumbai-400 001
	<b>Shri K.V. Rajani Kanth</b> General Manager-Treasury, <b>IDBI Bank Ltd</b> IDBI Tower, Mumbai-400 005  Place: Mumbai Date: 28th August, 2019	<b>Shri Vikas Goel</b> Managing Director <b>PNB GILTS LTD</b> 5, Sansad Marg, New Delhi - 110001	<b>Shri Sanket Sanghavi</b> Director - Rates Trading <b>The Hongkong and Shanghai Banking Corporation Limited</b> M. G. Road, Mumbai - 400 001



## 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)