EGROW

Foundation for Economic Growth and Welfare

ONE DAY CONFERENCE

FINANCIAL SECTOR & VIKSIT BHARAT @2047

Thursday, 7th August, 2025 | IIC New Delhi

Financial Sector and Viksit Bharat @2047

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One Day Conference on

Financial Sector and Viksit Bharat @2047

August 7, 2025

1. Introduction

1.1 Concept of the Conference

India is steadily ascending to become the world's third-largest economy, propelled by the Hon'ble Prime Minister's vision for Viksit Bharat @2047, a developed nation by its centenary of independence. The vision of Viksit Bharat involves just not per capita income but zero poverty, high quality of school education, good health, high female labour force participation, higher employment and India seeing as granary of the world. This ambitious national mission is a collective endeavour, with both central and state governments actively contributing.

The country has demonstrated remarkable economic resilience, consistently reducing poverty and sustaining robust growth even amidst global challenges. India's GDP grew by 6.5 percent in 2024-25, with per capita income reaching USD 2,880 in March 2025. To achieve developed nation status by 2047, this income must rise to at least USD 17,000, necessitating a sustained 8 percent annual growth for the next two decades. Historical precedents from nations like South Korea and China affirm the feasibility of such a rapid transformation, and India's favourable demographic window until 2047, presents a unique opportunity.

1.2 The Financial Sector: A Comprehensive Plan for Growth

India's financial sector is as vital to economic growth as oxygen is to life. Comprising of 135 scheduled commercial banks, over 9,300 RBI-registered NBFCs, a robust insurance sector, and expanding pension funds under the National Pension System, these well-developed financial institutions form the very bloodstream of the economy. They effectively mobilize savings and channel capital to propel industries, build critical infrastructure, and foster innovation.

While fiscal policy has laid the foundation especially since beginning of COVID, momentum now rests with monetary policy. On June 6, 2025, the RBI cut the repo rate to 5.5 percent and CRR to 3 percent. This move aims to boost credit flow and liquidity—strengthening the financial sector as a key driver of India's growth. The monetary policy of August 6, 2025 continued to consolidate the measures announced earlier in June 2025.

To realize Viksit Bharat @2047, a strong, future-ready financial system is paramount. This demands a comprehensive and well-coordinated roadmap that provides clear direction and forward guidance. It requires convergence among all financial institutions and policies, supported by continuous monitoring and course correction. Such an integrated approach would ensure that financial institutions are adequately equipped to drive high, sustained, and inclusive growth, ensuring the vision of Viksit Bharat.

1.3 Objectives of the Conference

The Conference aims to position India's financial sector as a catalyst for achieving *Viksit Bharat @2047* by:

1. Empowering Banks to accelerate credit flow in the economy, especially for MSMEs, infrastructure, and green sectors, supported by stronger digital, regulatory, and capacity-building frameworks.

2. Leveraging NBFCs as vital engines of last-mile finance and sector-focused growth, expanding their ability to serve underserved regions and align with national priorities.

3. Scaling Insurance to enhance economic resilience by widening coverage, driving innovation, and mobilising long-term capital while safeguarding livelihoods.

4. Mobilising Pension and Long-Term Funds as key instruments of development finance, securing retirement needs, and financing infrastructure and national growth objectives.

2. CONFERENCE HIGHLIGHTS

The EGROW Foundation conducted a One-day Conference on *"Financial Sector and Viksit Bharat @2047"* at the India International Centre, New Delhi on August 7, 2025.

Shri M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance, Government of India, inaugurated the Conference as the Chief Guest.

The Conference brought together leading experts and professionals from different sectors of the financial markets like the banking, NBFC, insurance, pension and securities market *(program schedule is attached as Annexure 1)*. The deliberations aimed to identify the role which the financial sector could play in enabling India's transition to a developed nation status by 2047, and to explore initiatives that financial institutions could undertake to actively contribute towards this goal.

The discussions were structured around four broad themes:

a) **Reforms and Innovations**: Key reforms and innovations across banking, NBFCs, insurance, pensions, and securities markets were identified to support India's transition to a developed economy by 2047.

b) **Growth-Linked Challenges**: Sector-specific bottlenecks and risks that could constrain the financial sector's ability to sustain GDP growth of 8 percent or more were assessed, and concrete measures to overcome them were proposed.

c) **Inclusion and Capital Mobilisation**: Initiatives were explored to deepen financial inclusion, improve credit access, and mobilise long-term domestic and international capital to meet the evolving needs of the economy.

d) **Future-Readiness**: Actionable recommendations were developed for government, regulators, and industry leaders to ensure that the financial system remained resilient, innovative, and fully aligned with the *Viksit Bharat @2047* vision.

2.1 INAUGURAL

Context	Dr. Charan Singh	CEO	EGROW Foundation
Chief Guest	Shri M. Nagaraju	Secretary	DFS, MoF, GoI
Growth Projections	Prof. Surender Kumar	Senior Professor	Delhi School of Economics
Thanks	Dr. Ashok Vishandass	Founder Director	EGROW Foundation

The inaugural session set the tone for the conference on Financial Sector and Viksit Bharat @2047. Shri M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance, Government of India, inaugurated the event as Chief Guest and delivered the keynote address. The session began with context setting by Dr. Charan Singh, CEO of EGROW Foundation, who emphasized the crucial role of the financial sector in driving India's progress toward Viksit Bharat @2047. This was followed by Professor Surender Kumar, former Head of the Department at Delhi School of Economics, who presented growth projections and macroeconomic perspectives, framing a long-term vision for India's transition to a developed economy. Dr. Ashok Vishandass stressed the importance of the financial sector in supporting the initiatives leading to Viksit Bharat.

2.1.1 Session Summary

The inaugural session laid out a comprehensive roadmap for India's development, highlighting the need to sustain annual GDP growth of 8-10 percent to reach a per capita income of USD 15,000–21,000 and expand the national economy to USD 35–40 trillion by 2047. Achieving this ambitious vision will require over USD 12 trillion in infrastructure investment across transport, logistics, energy, urban renewal, and digital connectivity. Mobilizing domestic savings to 40 percent of GDP and channeling them effectively through a robust and transparent financial system was identified as essential for sustained capital formation.

The session underscored the importance of building 4–5 globally competitive banks to finance major projects, empowering NBFCs and fintechs to deliver last-mile credit, and deepening financial inclusion. Expanding insurance coverage, universalizing pension schemes, and harnessing institutional capital from pension funds were highlighted as priorities for long-term financing. The proposal for a seamless national data infrastructure aims to strengthen credit allocation and risk management. Additionally, boosting agricultural productivity, strengthening MSMEs, and advancing energy sector reforms were identified as critical drivers. Climate and disaster resilience financing, robust governance, economic formalization, and job creation were emphasized as central pillars for achieving the Viksit Bharat @2047 vision.

2.1.2 Session Highlights

I. Sustained High Growth

India must maintain annual GDP growth of about 9 percent until 2047 to achieve a per capita income of USD 20,000, and expand the economy to USD 37 trillion, and secure developed nation status.

II. Strategic Infrastructure Investments

Investments exceeding USD 12 trillion will be required by 2047 in transport, high speed railways, logistics, ports and related infrastructure, renewable energy, urban renewal including affordable housing, and digital connectivity, with urban and rural planning standards benchmarked against advanced economies.

III. Mobilising Domestic Savings

The national savings rate must rise to around 40 percent, with domestic savings effectively channelled into productive sectors through a robust and transparent financial system to support sustained capital formation.

IV. Globally Competitive Banking Institutions

Develop at least 4–5 large, globally competitive banks for financing the growing needs and greater penetration of banking to capture greater share of savings. These banks with the scale and capacity to finance mega-projects, take calculated risks would rank among the world’s top 20 banks.

V. Empowering NBFCs and Fintech

Strengthen NBFCs and fintech firms to deliver last-mile credit in underserved regions and niche sectors, leveraging technology and innovation to deepen financial inclusion and accelerate sectoral growth.

VI. Expanding Insurance Coverage

With banking penetration already near universal (96–97 percent) through initiatives like Jan Dhan and e-KYC, the next priority must be to significantly expand insurance penetration, which remains far below global benchmarks.

VII. Universal Pension Coverage

Expand pension schemes across public and private sector workers, with accumulated funds channelled into long-term infrastructure and national development projects.

VIII. Harnessing Institutional Capital

Mobilise pension funds, insurance funds, and sovereign wealth funds to finance infrastructure, innovation, and sustainable development, aligned with India's long-term growth priorities.

IX. Seamless National Data Infrastructure

Develop a unified national data infrastructure integrating loans, debt, identity, insolvency, and regulatory compliance to improve credit allocation, transparency, and risk management.

X. Revitalising Agricultural Productivity

Place agriculture at the core of the national development agenda by boosting productivity so that its contribution to GDP reflects resource allocation, supported by targeted financial sector interventions.

XI. Strengthening MSMEs

Support MSMEs with greater access to markets including online platforms, skill development, technology adoption to enhance productivity, employment generation, and export competitiveness. MSMEs would also require enhanced credit support.

XII. Deepening Energy Sector Reforms

Ensure not just universal access to energy but also reliable and high-quality supply, while accelerating renewable adoption and building resilience to climate-related disruptions.

XIII. Climate and Disaster Resilience Financing

Establish dedicated financial mechanisms to strengthen resilience in vulnerable regions by supporting adaptation, mitigation, and recovery efforts.

XIV. Strengthening Governance and Execution

Reinforce governance, quality and project execution standards to ensure timely, transparent, and integrity-driven policy implementation in line with global best practices.

XV. Accelerating Economic Formalisation

Accelerate the pace of economic formalisation by fully integrating all citizens, enterprises, and informal sector participants into the formal financial system. This has mostly happened through PAN, Aadhar, GST and Udyam portal integration, etc. This may be continued with greater focus on data security and privacy.

XVI. Employment Generation for Full Employment

Prioritise employment creation through financial and structural reforms that expand opportunities across sectors, moving toward the national goal of full employment.

2.2 SESSION 1: BANKING

Theme: *Empowering Banks to Catalyse Inclusive and High-Impact Growth*

Chair and Keynote	Shri Dinesh Khara	Former Chairman	State Bank of India
Panellists	Shri M Paramasivam	ED	Punjab National Bank
	Shri Vijay Dube	Former, ED	Punjab National Bank
	Shri Gulshan Malik	Former DMD	State Bank of India
Additional Inputs	Shri Binod Kumar	MD & CEO	Indian Bank
Rapporteur	Shri Mohan Tanksale	Former CEO	Indian Banks Association

2.2.1 Key Discussion Areas

1. Visualizing the economic landscape of Viksit Bharat @2047 to inform strategic financing by public and private banks for MSMEs, green technologies, and infrastructure.
2. Strengthening the banking sector hinges on the four pillars of People, Product, Processes, and Technology. This requires leveraging the RBI's Unified Loan Interface (ULI), the reach of Regional Rural Banks and Urban Cooperative Banks, and a focus on enhancing digital transformation and credit risk management.
3. Deliberating on the funding gap for Viksit Bharat and the collaborative roles of public sector banks, private sector banks, and All India Financial Institutions (AIFIs) in fostering public-private partnerships.

2.2.2 Session Summary

The banking session emphasised the need for a twentyfold expansion of the sector by 2047, requiring sustained annual growth of ~10 percent supported by reforms, technology adoption and stronger governance. It called for financing large infrastructure projects, while expanding credit to the private sector from 56 percent to 130 percent of GDP, scaling from ₹190 trillion in 2025 to ₹3,000 trillion by 2047. Deposits, currently at ₹240 trillion, must grow substantially through wealth banking, financialisation of savings and customised products. Strengthening capital adequacy via organic growth, reinvested profits and new sources of capital was seen as critical to meeting the projected ₹1,000 trillion investment requirement by 2036.

Key priorities included making infrastructure financing central to banking, deepening the bond market with instruments such as Partial Credit Enhancement and reforming agricultural finance through FPOs, logistics funding and agri-tech solutions. Bridging the ₹30 trillion MSME credit gap via invoice and supply-chain financing, coupled with dedicated technology centres, was also emphasised. The session highlighted the role of Digital Public Infrastructure, AI, blockchain and quantum computing in modernising systems, and stressed the importance of universal financial and digital literacy, global partnerships, consumer protection and sustainable finance in aligning the banking system with the vision of Viksit Bharat @2047.

2.2.3 Session Highlights

I. Banking Sector Expansion and Global Competitiveness

Expand the banking sector nearly twentyfold by 2047 with annual growth of 10–11 percent in balance sheet, supported by reforms, technology adoption, asset quality enhancement, and capacity building. Consolidate and strengthen institutions to establish 4–5 globally competitive banks capable of financing mega-projects and meeting international standards.

II. Credit Expansion to the Private Sector

Expand credit to the private sector from ~56 percent to 130 percent of GDP by 2047, growing from ₹190 trillion in 2025 to ₹3,000 trillion in 2047 through sustained 13–14 percent annual growth, while adhering strictly to FRBM norms to minimise pre-emption.

III. Deepening Deposits and Savings Mobilisation

Scale up deposits beyond ₹240 trillion by 2047 through greater financialisation of savings, , and customised financial products, and wealth banking to ensure adequate capital mobilisation.

IV. Strengthening Capital Adequacy

Enhance capital adequacy through organic growth, reinvested profits, and new capital sources to meet the projected ₹1,000 trillion investment requirement by 2036.

V. Infrastructure Financing and Bond Market Development

Make infrastructure financing a core focus by strengthening specialised institutions, improving project appraisal and monitoring capabilities, enhancing inter-agency coordination, and deepening the bond market. To ensure regulatory level playing field, promote wider adoption of instruments such as Partial Credit Enhancement (PCE) to improve bond ratings and attract long-term investments from mutual funds, pension funds, and other institutional investors.

VI. Transforming Agricultural Finance

Reform agricultural finance by investing in post-harvest technologies, strengthening Farmer Producer Organisations (FPOs), enhancing warehouse and logistics funding and integrating agri-tech solutions to improve productivity and rural incomes.

VII. Bridging the MSME Credit Gap

Close the ₹30 trillion MSME credit gap by expanding invoice financing, supply-chain financing, and timely access to credit. Support MSMEs through skill development, adoption of sustainable practices, and technical assistance via dedicated technology development centres.

VIII. Digital and Technology Strategy

Build an inclusive and innovation-driven financial ecosystem by:

a. Strengthening Digital Public Infrastructure and backend integration for faster loan processing and product interoperability.
b. Adopting advanced technologies such as AI, blockchain, and quantum computing to modernise credit systems, enhance fraud detection, and improve customer service.
c. Achieving 100 percent financial and digital literacy to broaden participation in savings, credit, pensions, insurance, and investments.

IX. Financial Inclusion and Market Deepening

Achieve universal financial inclusion by digitally integrating all citizens, expanding access to credit, and improving penetration of insurance, mutual funds, and pensions. Strengthen collaboration between public sector and private banks to drive inclusion, promote sustainable finance, and support innovation in financial products.

X. Global Partnerships and Resource Mobilisation

Strengthen linkages between large banks and All-India Financial Institutions (AIFIs) with multilateral agencies and sovereign wealth funds to ensure access to global capital and best practices for India's development financing needs.

XI. Productive Capital Deployment

Channel domestic and international flows from wealth management, mutual funds, alternative investment funds (AIFs), and portfolio management services (PMS) into long-term productive assets aligned with national development priorities. These are currently operational through banks. To enhance efficiency, it would be useful to provide a channel for these top flow directly to markets and infrastructure finance.

XII. Governance, Risk Management, and Consumer Protection

It would be helpful to reform contract enforcement and NPA resolution frameworks to reduce credit risk, attract global capital, and strengthen the banking ecosystem. Address the challenges of mis-selling by implementing a robust Need Assessment Framework and enforcing strict governance norms to safeguard consumer interests.

XIII. Institutional Capacity Building

Prioritise capacity building and skill development across financial institutions, with a focus on project appraisal, monitoring of infrastructure and emerging industries, and the adoption of global best practices. Foster professional integrity, accountability, and governance discipline to strengthen institutional resilience.

XIV. Climate-Resilient and Sustainable Finance

Leverage financial institutions to promote sustainable finance, climate-resilient infrastructure, and the transition to renewable energy sources. Establish dedicated mechanisms for climate and disaster resilience, especially in vulnerable regions, to support adaptation, mitigation, and recovery efforts.

XV. Employment Generation through Financial Intermediation

Ensure that financial sector reforms actively contribute to broad-based employment generation by expanding credit flows, supporting MSMEs, agriculture, and emerging industries, and creating conditions for job-rich growth in line with the *Viksit Bharat @2047* vision.

2.3 SESSION 2: NBFCs

Theme: *NBFCs as Engines of Last-Mile Finance and Sectoral Transformation*

Chair	Shri Raman Agarwal	CEO	FIDC
Keynote	Shri Jiji Mammen	ED & CEO	Sa-dhan
Panellists	Dr. K.S. Mahesh	CGM	NABARD
	Shri Pankaj Sharma	CEO	Religare Finvest Ltd.
	Shri Sadaf Sayeed	CEO	Muthoot Microfin
Additional Inputs	Shri Sachindra Nath	Founder & MD	U GRO Capital Ltd.
Rapporteur	Shri Anil Kumar	Former ED	Reserve Bank of India

2.3.1 Key Discussion Areas

1. Expanding NBFC outreach to underserved geographies and sectors.
2. Strengthening regulatory frameworks to balance innovation, stability, and inclusion.
3. Aligning NBFC operations with national goal of Viksit Bharat.

2.3.2 Session Summary

The NBFC session highlighted the critical role of NBFCs as core partners in India's credit ecosystem, with disbursements doubling from ₹24 lakh crore in 2021 to ₹48 lakh crore in 2025. Leveraging their 9,000-strong network, NBFCs are uniquely positioned to deliver last-mile credit, especially in underserved rural and semi-urban regions. Stronger collaboration with banks through the RBI's co-lending model was recommended to expand outreach, improve efficiency and ensure balanced risk-sharing. To strengthen funding, NBFCs must reduce reliance on bank borrowings by expanding refinancing facilities, accessing bond and NCD markets and deepening the corporate debt market to lower costs.

The session also stressed the need to expand microfinance outreach from about 225 districts today to over 500 districts, combining high-touch engagement with digital channels, supported by a government-backed credit guarantee scheme. Enhancing recovery mechanisms by extending SARFAESI provisions to smaller loans, ensuring tax parity with banks and exploring regulated micro-deposit mobilisation were proposed to strengthen resilience. Standardised borrower identification, uniform reporting and AI/ML-driven risk monitoring were recommended to improve transparency and governance. Recognising NBFCs' role in serving new-to-credit borrowers and aligning with UN SDGs, the session called for stronger SROs and industry consolidation to improve resilience, scale, and inclusion.

2.3.3 Session Highlights

I. Recognising NBFCs as Core Partners

Position NBFCs as integral players in India's credit ecosystem, with their disbursements having doubled from ₹24 lakh crore in 2021 to ₹48 lakh crore in 2025. Leverage their 9,000-strong network to scale last-mile credit delivery in underserved regions.

II. Strengthening Bank–NBFC Partnerships

Promote structured collaboration between banks and NBFCs under the RBI's co-lending model to expand credit outreach, improve risk-sharing, and enhance efficiency in serving diverse borrower segments.

III. Diversifying NBFC Funding Sources

Reduce reliance on bank borrowings by:

a. Strengthening the refinancing mechanism through financial institutions like NABARD, SIDBI.
b. Improving ratings framework and expanding access to the bond and NCD markets, and
c. Deepening the corporate debt market to lower the cost of capital.

IV. Enhancing Recovery Mechanisms

Extend SARFAESI provisions to smaller ticket sizes, standardise legal enforcement frameworks, and reduce dependence on courts to enable faster recovery and improved credit discipline. The focus should essentially be on contract enforcement. There may also be a need to insulate against local political influence.

V. Ensuring Taxation Parity with Banks

Implement tax parity between banks and NBFCs, given their similar prudential regulation, to improve competitiveness, lower lending costs, and create a level playing field.

VI. Expanding Microfinance Outreach

Scale microfinance operations from 200–250 districts today to at least 500 districts by leveraging digital channels. Finally, the objective should be to extend microfinance operations to all the districts. Combine NBFCs' expertise in high-touch local engagement ("feet-on-street" models) with technology to reach deeper into rural and semi-urban areas.

VII. Strengthening Microfinance Resilience

Introduce a government-backed credit guarantee scheme for the microfinance sector to de-risk lenders and boost capital flows to underserved borrowers, especially women and rural entrepreneurs. This will help to reduce cost to the borrowers.

VIII. Safe Deposit Mobilisation for MFIs

Explore regulated mechanisms for MFIs to mobilise micro or recurring deposits within capped limits. Channel these to meet community-level credit needs, ensuring safety, prudence, and customer trust.

IX. Enabling Data Access and Standardisation

Address NBFC challenges in accessing borrower data by establishing standardised borrower identification processes, allowing secure Aadhaar usage with safeguards, and mandating uniform data reporting for transparency and accuracy.

X. Governance, Compliance and Risk Management

Embed zero tolerance for regulatory breaches within NBFCs by strengthening governance, building board competence, and investing in advanced AI/ML-driven compliance, risk monitoring, and fraud detection systems. There is need to curb multiple lending practices.

XI. Expanding Inclusion through “New-to-Credit” Borrowers

Leverage NBFCs’ reach to integrate first-generation borrowers, particularly in MSMEs, agriculture, and rural sectors, into the formal financial system—stimulating entrepreneurship and local economic growth.

XII. Promoting Sustainability and SDG Alignment

Recognise that NBFCs and MFIs cater to 13 of the 17 UN Sustainable Development Goals (SDGs). Encourage sustainable financing frameworks that balance commercial viability with social impact.

XIII. Role of SROs and Industry Consolidation

Strengthen Self-Regulatory Organisations (SROs) as accelerators and mentors for smaller NBFCs and MFIs, helping them upgrade governance and professional standards. Encourage consolidation of the NBFC “long tail” to scale up institutions, improve resilience, and meet the growing financial needs of last-mile borrowers.

2.4 SESSION 3: INSURANCE

Theme: *Scaling Insurance for Resilience, Security, and Long-Term Capital*

Chair	Shri M.P. Tangirala	Member	TRAI
Keynote	Shri P.K. Arora	Member- Actuary	IRDAI
Panellists	Shri B.C. Patnaik	Director	National Insurance Academy
	Shri Anand Roy	MD & CEO	Star Health
Additional Inputs	Dr. Tapan Singhel	CEO	Bajaj Allianz General Insurance
Rapporteur	Shri T.R. Mendiratta	Former ED	Life Insurance Corporation

2.4.1 Key Discussion Areas

1. Establishing a clear roadmap for 'Insurance for All by 2047' by moving beyond traditional metrics and using digital inclusion and innovative products to target the insurable population.
2. Leveraging insurance as a vital tool for livelihood protection and climate risk mitigation, making it a core component of a resilient economy.
3. Mobilizing global and domestic capital and creating a stable regulatory environment to finance the ambitious 2047 roadmap for universal insurance coverage.

2.4.2 Session Summary

The insurance session focused on achieving Insurance for All by 2047, raising penetration and coverage to global standards through regulatory reforms, wider distribution and targeted product innovation. Addressing underinsurance and protection gaps was seen as a priority, with proposals for universal risk coverage through affordable life, health and asset insurance tailored for low-income households, MSMEs and rural communities. The session emphasised using digital onboarding, specialised rural products, and the rollout of the Bima Trinity to transform access, echoing the success of the JAM trinity in banking.

Strengthening India’s role in the global insurance ecosystem was deemed essential, with calls to raise FDI limits, attract international expertise and build India into a competitive reinsurance hub to expand risk capacity and lower premiums. An integrated national insurance database and a revised evaluation matrix including tracking insurance density, penetration and lives covered relative to population, were recommended to improve compliance and transparency. The session highlighted timely claim settlement, medical inflation control and health-care sustainability as essential to building trust among the public. Harnessing AI, telemedicine and automation for cost reduction and fraud prevention, along with a nationwide literacy campaign, were identified as critical enablers for expanding coverage, deepening insurance-finance synergies and ensuring inclusive protection by 2047.

2.4.3 Session Highlights

I. Strengthening Penetration and Coverage

a. Monitor both insurance density and penetration to achieve the vision of *Insurance for All* by 2047.
b. Explicitly address the challenge of underinsurance and protection gaps across segments.
c. Promote Micro Insurance to reach the larger mass of Insurable population by allowing standalone micro-insurance companies just as we have in health insurance.

II. Products for Comprehensive Risk Coverage

a. Design targeted policies to ensure universal life, health, and asset coverage.
b. Develop affordable, simple products tailored to low-income households, MSMEs, and rural communities.
c. Promote rural penetration through digital onboarding and specialised products for agriculture, property, and women-led enterprises.
d. Diversify offerings to cover emerging risks such as natural disasters, property risks, and micro-insurance.

III. Strengthening Investment and Global Integration

a. Raise FDI limits in insurance to attract global players, deepen competition, and bring in specialised underwriting expertise.
b. Build a competitive reinsurance hub in India to expand risk capacity, lower premiums, and strengthen domestic insurers.

IV. Metrics, Databases and Compliance

a. Develop an India-specific metric for insurance penetration that accounts for coverage under government schemes/low premium insurance plans.
b. Establish an evaluation matrix covering lives insured relative to insurable population, while continuing to track insurance premium-to-GDP as a universally accepted benchmark.
c. Create an integrated database to improve compliance, reduce uninsured assets, and enable faster, seamless claims processing.

V. Claims and Transparency

To build long-term public trust:

a. Enforce timely claim settlement within mandated regulatory timelines.
b. Enhance transparency at every stage of the claims process

VI. Expanding Distribution Capacity

a. Broaden the distribution network and scale up digital platforms.
b. Expedite rollout of the "Bima Trinity" — *Bima Sugam, Bima Vahak, and Bima Vistaar* — to transform insurance delivery, echoing the success of the JAM trinity in banking.

VII. Ensuring Affordability and Health-Care Sustainability

a. Standardise medical protocols, treatment processes, and pricing to contain medical inflation and maintain health insurance affordability.
b. Harness AI, telemedicine, and automated claims management to reduce costs, prevent fraud, and improve customer service delivery.

VIII. Legal/Regulatory Reforms

a. Faster Introduction of composite insurers.
b. Amendment of Law regarding minimum capital requirement for insurers based on the risk undertaken.

IX. Insurance–Finance Synergy

Strengthen collaboration across insurance, banking, and mutual funds to expand financial inclusion and channel long-term capital into infrastructure, housing, and national development projects.

X. Insurance Awareness and Literacy

Launch a focused, nationwide Insurance Awareness & Literacy Campaign to enhance public understanding of risk protection and strengthen adoption across demographic segments.

2.5 SESSION 4: PENSION FUNDS AND SECURITIES MARKETS

Theme: *Mobilizing Long-Term Capital through Pension Funds and Deepening Security Markets for Sustainable National Development*

Chair	Shri P.R. Jaishankar	Former MD	IIFCL
Keynote	Shri Amit Pradhan	ED	SEBI
Panellists	Shri A.K. Soni	ED	PFRDA
	Shri D.P Singh	Deputy MD and Joint CEO	SBI Mutual Fund
	Shri Sanjeev Gupta	Founder & MD	NEXGEN Finance
Rapporteur	Shri S. Krishnan	Board Member	J&K Bank

2.5.1 Key Discussion Areas

1. Expanding and reforming pension funds to increase social security coverage and generate stable, long-term capital for infrastructure and development projects.
2. Deepening and broadening security markets, Equity and Debt, to enhance market access, foster financial innovation, and improve governance and resilience.
3. Leveraging the synergy between pension capital and security markets to efficiently mobilize and allocate long-term investments that support inclusive and sustainable growth aligned with Viksit Bharat @2047

2.5.2 Session Summary

The pension funds and securities markets session pointed out the critical role of long-term capital mobilisation in driving India's growth and infrastructure ambitions. Strengthening synergies among pension funds, securities markets, banks and insurance companies was seen as essential to channel stable capital into priority sectors. Expanding pension assets from the current ~17 percent of GDP toward global benchmarks, while aggressively extending coverage to the unorganised sector, was highlighted as a national priority for retirement security and financial inclusion. Greater regulatory flexibility was recommended to allow pension fund managers to diversify into domestic and global asset classes, including selective small-cap equities, supported by enhanced risk management and governance frameworks.

The session stressed the need to deepen India's corporate bond and infrastructure markets by expanding long-dated bonds, REITs, InvITs and municipal bonds, coupled with rating flexibility to enable pension fund participation. Mobilising household savings into long-term instruments such as pensions, mutual funds and insurance, and fostering a culture of systematic investment through SIPs, were identified as crucial for sustained capital formation. Reducing regulatory bottlenecks, simplifying access to demat accounts, promoting financial literacy, and improving ease of doing business were seen as enablers for greater retail and FDI participation. Finally, building skilled fund management capacity and fostering regulatory convergence between PFRDA, SEBI, RBI and IRDAI were emphasised to create a resilient, transparent, and future-ready financial ecosystem.

2.5.3 Session Highlights

I. Channel Long-Term Capital for Development

a. Strengthen synergy between pension funds and securities markets to mobilise long-term, stable capital for infrastructure and growth sectors.
b. Encourage coordination among banks, pension funds, and insurance companies to pool resources for national development priorities.

II. Expanding Pension Assets and Coverage

a. Expand pension assets from the current ~17 percent of GDP toward global benchmarks.
b. Extend coverage aggressively to the unorganised sector, ensuring retirement security for all citizens.

III. Enhancing Regulatory Flexibility

a. Provide greater investment flexibility for pension and mutual funds to diversify across domestic and global asset classes.
b. Revisit PFRDA's investment regulations and permit Pension Fund Managers (PFMs) to invest selectively in small-cap equities, recognising their long investment horizon.
c. Strengthen investment management and risk governance capabilities within PFMs to safely manage more complex portfolios.

IV. Developing the Corporate Bond and Infrastructure Market

a. Expand corporate bond market depth, including long-dated and infrastructure bonds, with rating flexibility for pension funds.
b. Support infrastructure financing through innovative products such as REITs, InvITs, and municipal bonds to attract both institutional and retail investors.

V. Mobilising Domestic Savings for Long-Term Investment

a. Implement reforms to shift household savings from short-term deposits to long-term investment vehicles such as pensions, mutual funds, and insurance products.
b. Promote systematic investment behaviour (SIPs) to create a culture of long-term capital formation.

VI. Deepening Market Participation

a. Streamline securities market compliance and reduce regulatory bottlenecks to deepen liquidity and participation.
b. Broaden retail participation through simpler access to demat accounts, financial literacy campaigns, and wider mutual fund penetration.
c. Enhance ease of doing business in capital markets to attract foreign institutional investors and reduce valuation concerns.

VII. Building Human Capital and Investment Expertise

Equip pension fund managers with modern risk management frameworks, training, and skilled resources to manage increasingly diverse and complex investment portfolios.

VIII. Regulatory Convergence and Coordination

Foster greater policy alignment and convergence between PFRDA, SEBI, RBI, and IRDAI to streamline investment frameworks, encourage innovation, and ensure that capital markets fully support the *Viksit Bharat @2047* vision.

2.6 VALEDICTORY

The Valedictory Session concluded the Conference with reflections on its insightful discussions across the financial sector. Participants agreed that while the sessions provided a solid foundation, further sector-specific conferences focusing on banking, NBFCs, insurance, pensions, and securities markets are needed for more detailed deliberation and targeted actions towards Viksit Bharat @2047.

Achieving this vision requires ongoing collaboration among government, regulators, industry, and academia to build a resilient, inclusive, and globally benchmarked financial system.

Throughout the event, the crucial role of India's financial ecosystem in realizing development by 2047 was consistently highlighted. Key themes included the mobilization of long-term capital, expansion of financial inclusion, and strengthening of institutional resilience. Recommendations called for significant banking sector growth through globally competitive banks, deeper bond markets, and technology-driven efficiency. NBFCs were recognized as essential for last-mile credit and microfinance outreach. The insurance sector proposed "Insurance for All by 2047" and robust reinsurance capabilities, while pension and securities markets emphasized asset expansion and investment diversification.

Harnessing advanced technologies such as AI, blockchain, and digital infrastructure—alongside reforms in governance, improved financial literacy, and regulatory convergence—were identified as crucial enablers for building trust and broadening participation. With a clear roadmap balancing growth, sustainability, and inclusion, India's financial sector is poised to drive the Viksit Bharat @2047 vision, mobilizing capital on a large scale and ensuring equitable opportunities for all citizens.

The conference ended with thanks to the Chief Guest, Chairpersons of various Sessions, speakers and participants for their valuable contribution. Support of the organisations who sponsored the conference, organising team and IIC was specially acknowledged.

ANNEXURE-1

PROGRAM SCHEDULE

Duration	Programme	Participant	Designation
9:30 – 10:00	High Tea and Registration		
10:00 – 10:45	Inaugural	Context: Dr. Charan Singh	CEO, EGROW Foundation
		Growth Projections: Prof. Surender Kumar	DSE
		Chief Guest: **Shri M. Nagaraju**	Secretary, DFS, MoF, GoI
		Thanks: Dr. Ashok Vishandass	Founder Director, EGROW Foundation
Panel Discussion			
10:45 - 12:00	Session 1: Banking Sector	Chair & Keynote: Shri Dinesh Khara	Former Chairman, SBI
		Shri M Paramasivam	ED, Punjab National Bank
		Shri Vijay Dube	Director, Bank of Baroda
		Shri Gulshan Malik	Former DMD, SBI
		Rapporteur: Shri Mohan Tanksale	Former CEO, Indian Banks Association
12:15 - 13:45	Session 2: NBFCs	Chair: Shri Raman Agarwal	CEO, FIDC
		Keynote: Shri Jiji Mammen	ED & CEO, Sa-dhan
		Dr. K.S. Mahesh	CGM, NABARD
		Shri Pankaj Sharma	CEO, Religare Finvest Ltd.
		Shri Sadaf Sayeed	CEO, Muthoot Microfin
		Rapporteur: Shri Anil Kumar	Former ED, RBI
14:15 – 15:30	Session 3: Insurance Sector	Chair: Shri M.P. Tangirala	Member, TRAI
		Keynote: Shri P.K. Arora	Member, IRDAI
		Shri B.C. Patnaik	Director, NIA
		Shri Anand Roy	MD & CEO, Star Health
		Rapporteur: Shri T.R. Mendiratta	Former ED, LIC
15:45 – 17:00	Session 4: Pension Funds and Security Markets	Chair: Shri P.R. Jaishankar	Former MD, IIFCL Projects
		Keynote: Shri Amit Pradhan	ED, SEBI
		Shri A.K. Soni	ED, PFRDA
		Shri D.P Singh	Deputy MD and Joint CEO, SBI Mutual Fund
		Shri Sanjeev Gupta	Founder & MD, NEXGEN Finance
		Rapporteur: Shri S. Krishnan	Board Member, J&K Bank
17:00 – 17:30	Valedictory	Dr. Rattan Chand	Founder Director, EGROW Foundation

ANNEXURE-2

PROFILE OF SPEAKERS

(In order of participation in the Conference)

Dr. Charan Singh

Dr. Charan Singh, CEO and Founder Director of EGROW Foundation, has a distinguished career spanning academia, policy, and finance. He served as the Non-Executive Chairman of Punjab & Sind Bank and was the RBI Chair Professor of Economics at the renowned Indian Institute of Management Bangalore. Dr. Singh has also held the position of Senior Economist at the International Monetary Fund in Washington DC and was Research Director for Debt Management at the Reserve Bank of India. Additionally, he served as a board member of the National Housing Bank (NHB) and NABFINS.

Dr. Surender Kumar

Dr. Surender Kumar is a Senior Professor and was Head, Department of Economics, Delhi School of Economics, University of Delhi. He is also a Staff-Advisor to the DUSU. He had been the Dean, Faculty of Social Sciences, University of Delhi. His previous stint involves the position of Professor of Economics at the Department of Business Economics, University of Delhi, South Campus, Professor of Economics at the Department of Policy Studies, TERI University, New Delhi and Fellow at NIPFP, New Delhi. He had been a Visiting Fellow at the University of Illinois at Urbana-Champaign (USA) and Senior JSPS Fellow at the Yokohama National University Yokohama (Japan). He also served as the Director (Acting), Agricultural Economics Research Centre, University of Delhi.

Shri M. Nagaraju

Shri M. Nagaraju is the Secretary of Financial Services (DFS), India, since August 2024. A seasoned IAS officer from the Tripura cadre with over 30 years of diverse administrative experience, he holds degrees in Economics and Philosophy from the University of Hyderabad. Since joining the IAS in 1993, he has served at local, state, national, and international levels, including key roles in the Tripura State Government such as District Magistrate, Director of Tribal Welfare, and Secretary of Health, Finance, and Industries & Commerce. Between 2004 and 2008, he worked in the Ministry of Finance's Department of Economic Affairs managing bilateral economic relations with Japan and North America, overseeing major infrastructure feasibility studies, and facilitating India-US financial forums. From 2008 to 2012, as Advisor to the Executive Director at the World Bank in Washington DC, he helped respond to global crises and secured development assistance for India while engaging in G-20, G-24, and G-11 forums. After a fellowship at the University of Pennsylvania (2012-13), he served as Joint Secretary and Additional Secretary in the Ministry of Coal, leading reforms that transformed India into a coal surplus country and served on boards of major coal PSUs before his current role as Secretary DFS.

Dr. Ashok Vishandass

Dr. Ashok Vishandass has an experience of over four decades in the realm of policy formulation in various Ministries/Departments of Govt. of India in different positions such as the Chairman (CACP), Ministry of Agriculture and Farmers Welfare at the level of Secretary to Govt. of India. He has also served as the Chief Adviser to FAO of the United Nations Organisation. Prof. Ashok has made a pioneering contribution in formulation of pricing and non-pricing agriculture policies. His areas of interest include Agriculture Economics, Food Security, Official Statistics, International Trade and Commerce. Prof. Ashok holds Ph.D. (Economics), M.A. (Economics), M.B.A. (Financial Management), PG Diploma in Population and Development (JNU), M. Stat. (Master of Statistics)(Gold Medallist).

Shri Dinesh Khara

Shri Dinesh Khara is a distinguished banker with over four decades of experience at SBI, where he served as Chairman from 2020 to 2024. Under his leadership, SBI delivered record profits and reduced NPAs to historic lows. He also led the successful merger of five associate banks and Bharatiya Mahila Bank with SBI. Shri Khara played a key role in strengthening SBI's digital footprint and expanding its subsidiaries, including SBI Mutual Fund and SBI Life. He holds an M.Com from Delhi School of Economics, an MBA from FMS Delhi, and is a CAIIB-certified professional.

Shri M. Paramasivam

Shri M. Paramasivam, Executive Director of Punjab National Bank, has over 35 years of banking experience, starting as an Agriculture Officer at Canara Bank in 1990. Known for his leadership in diverse portfolios—including Retail, Agriculture, MSME, Recovery, and Risk Management—he has driven industry-first initiatives in cyber security, compliance, and climate risk at PNB. He serves as Nominee Director on various boards and previously excelled at Canara Bank in credit and financial inclusion. An IIM Bangalore Leadership Programme alumnus, he is recognized for transformative change, strong risk management, and achieving record business growth.

Shri Vijay Dube

Shri Vijay Dube is a Director on the Board of Bank of Baroda since July 9, 2024 as a shareholder representative. He is an experienced public sector banker with over 39 years in the industry, having held senior roles including Executive Director at Punjab National Bank and Oriental Bank of Commerce, and also as Chief Vigilance Officer at State Bank of Mysore and IFCI Ltd. Shri Dube has expertise across multiple banking functions such as customer service, corporate credit, risk management, and governance. He was earlier the Chairman of the Governing Board at the National Institute of Banking Studies & Corporate Management

(NIBSCOM), a member of the Indian Institute of Banking & Finance (IIBM) and South Indian Bankers Staff Training College (SIBSTC).

Academically, he holds an MBA from FMS Delhi, a Master's in Statistics from Lucknow University, and banking and financial risk certification from CISI, London. He is pursuing a PhD focusing on cultural integration in mergers and acquisitions.

Shri Gulshan Malik

Shri Gulshan Malik, Former Deputy Managing Director (DMD) of State Bank of India, retired in May 2025 after over three decades of diverse banking experience. Joining SBI in 1985, he specialized in Corporate Credit, Project Finance, Retail, and Rural Banking. As DMD, he led the Commercial Clients Group, overseeing corporate, project, and structured finance services. Previously, he headed SBI's Project Finance & Structuring Unit, financing major infrastructure projects like airports, ports, and metro rail. Shri Malik holds a Commerce degree, a Master's in Banking and Finance, is a Certified Associate of the Indian Institute of Banking & Finance, and has attended leadership programs at Harvard Business School.

Shri Mohan Tanksale

Shri Mohan Tanksale is a veteran banker with over 40 years of experience, having retired as Chairman & Managing Director of Central Bank of India in 2013. He later served as CEO of the Indian Banks' Association (2013–2016). A recognized change agent, he champions technology and innovation in banking and mentors in finance and leadership. Currently, he is a strategic consultant for SWIFT India and holds board positions in several NBFCs, fintech, and insurtech firms, including Non-Executive Chairman of Rubix Data Sciences. His work in financial inclusion has earned him prestigious awards such as the SKOCH Person of the Year and the Golden Peacock Lifetime Achievement Award.

Shri Raman Aggarwal

Shri Raman Aggarwal is the CEO of the Finance Industry Development Council (FIDC) with over 33 years of experience in the NBFC sector. A seasoned consultant and advisor, he serves as a Consultant to The World Bank and Area Head at the Council for International Economic Understanding (CIEU). Raman represents the NBFC sector on advisory groups to the Ministry of Finance, RBI, and FICCI, and chairs the Working Group on NBFCs at the Centre for Economic Policy Research (CEPR). He has been honored with awards like "Man of Excellence" and "Best NBFC Exemplary Leader" and teaches as Guest Faculty at IIM Tiruchirappalli and IIM Nagpur. He holds a Bachelor's degree in Civil Engineering from Thapar Institute and a Master's in Urban Planning from the School of Planning & Architecture.

Shri Jiji Mammen

Shri Jiji Mammen is the Executive Director and CEO of Sa-Dhan, with over 36 years of experience in microfinance, agriculture, and rural development. Since 2022, he has led Sa-Dhan, having previously been the founding Managing Director & CEO of MUDRA, where he played a key role in implementing the Pradhan Mantri Mudra Yojana. He has also served as Managing Director and Chief General Manager of NABFINS, overseeing regional operations and refinance activities. A postgraduate from the Indian Agricultural Research Institute with a law degree and certification from the Indian Institute of Banking and Finance, Mr. Mammen is an active voice in print media and has represented India at numerous international forums.

Dr. K.S. Mahesh

Dr. K.S. Mahesh is a seasoned professional with over 29 years of experience at NABARD, having held various key roles across Maharashtra, Uttarakhand, Tamil Nadu, and Karnataka. Currently, he leads the Department of Refinance at NABARD's Mumbai headquarters. He has also served in leadership positions at NABARD Consultancy Services and NABKISAN Finance Limited, an NBFC subsidiary, including as Chief Financial Officer and Whole Time Director. Dr. Mahesh holds a PhD in Horticulture from the Indian Agricultural Research Institute and an MBA in Financial Services. His expertise spans project appraisal, credit planning, rural development, and financing Farmer Producer Organizations and NBFC/MFIs, supported by extensive national and international consultancy experience.

Shri Pankaj Sharma

Shri Pankaj Sharma is the Chief Executive Officer of Religare Finvest Limited, bringing over 36 years of experience in engineering and finance. Before joining Religare, he worked with Larsen & Toubro Ltd. for eight years and spent about 15 years with RPG Itochu Finance Ltd. and Citibank N.A./Citicorp Finance (India) Ltd. At Religare, he served as Chief Risk Officer for five years, overseeing credit, risk, and operations. As CEO, he collaborates closely with the Board and senior leadership to drive the company's business strategy and long-term vision. Mr. Sharma holds a Bachelor of Technology (Hons.) degree in Mechanical Engineering from N.I.T. Kurukshetra, 1989 batch.

Shri Sadaf Sayeed

Shri Sadaf Sayeed is the founding CEO of Muthoot Microfin Limited, a role he has held since 2010. Under his leadership, the company has grown into one of India's largest NBFC-MFIs, managing assets worth over ₹12,500 crore and serving more than 3.44 million customers. With two decades of experience in banking and financial services, including leadership roles at HDFC Bank and Spandana Sphoorty Financial Limited, Mr. Sayeed is a recognized leader in financial inclusion and retail lending. His strategic vision led Muthoot Microfin to become a publicly listed company in 2024. As Co-chair of Sa-Dhan, he has earned numerous accolades, including the Leadership Excellence Award at the 2024 London Global Convention. His expertise in policymaking, operations, and risk management, along with his commitment to building a great workplace, has helped Muthoot Microfin earn the "Great Place to Work" recognition for the sixth time.

Shri Anil Kumar Sharma

Shri Anil Kumar Sharma retired as Executive Director of the Reserve Bank of India in March 2023, after joining the RBI in August 1986. He holds an M.A. in Economics from Doaba College, Jalandhar, and professional certifications including CAIIB and DTIRM from the Indian Institute of Banking & Finance. His extensive career spans supervision and regulation, financial inclusion, customer education, enforcement, and currency management. He has contributed significantly as General Manager, Chief General Manager, and Executive Director, focusing on MSME finance, financial literacy, and regulatory enforcement across banks and NBFCs. Anil Kumar Sharma has also been actively involved in research, policy-making, and international training programs, and has presented keynotes at major conferences including the G-20 Ministerial Conference. He has served on numerous boards such as Malwa Grameen Bank, State Bank of Hyderabad, and State Bank of India.

Shri M.P. Tangirala

Shri M.P. Tangirala is an experienced Member of the Telecom Regulatory Authority of India (TRAI) with a diverse career in telecom regulation, policy, and administration. He has held senior roles at TRAI, including Director, Advisor, and Principal Advisor, and served as Executive Director at the Insurance Regulatory and Development Authority of India (IRDAI). His contributions extend to the Department of Telecommunications, BSNL, UPSC, and as Additional Secretary in the Department of Financial Services. Shri Tangirala has served on the boards of major public sector entities and brings expertise in telecom policy, licensing, spectrum valuation, tariff regulation, revenue assurance, and regulatory litigation. Committed to advancing fair competition and innovation, he plays a key role in supporting TRAI's mission to protect consumers and foster growth in India's telecom sector.

Shri P.K. Arora

Shri P.K. Arora is a Member (Actuary) of the Insurance Regulatory and Development Authority of India (IRDAI) since January 2021. He has over 35 years of experience, having started his career with LIC of India in 1986. Before joining IRDAI, he served as Secretary of International Operations at LIC and was also the Signing Actuary for LIC International Bahrain. Shri Arora is a Fellow Member of the Institute of Actuaries of India and holds a B.Com degree from Punjab University along with a Cost Accountant qualification. He has significantly contributed to actuarial science and insurance regulation in India. Recently, he received a two-year extension in his IRDAI role till January 2026.

Shri B.C. Patnaik

Shri B.C. Patnaik is the Director of the National Insurance Academy since December 26, 2024. He is an experienced insurance professional who previously served as Member (Life) of IRDAI, driving customer-focused reforms and easing regulatory processes. As former Managing Director of LIC of India, he played a key role in the company's IPO and led critical departments like Personnel and Investment Monitoring. With a career spanning various regions, Shri Patnaik is passionate about human capacity development and digital innovation to enhance customer service. He advocates for technology and skilled insurance professionals to achieve IRDAI's vision of "Insurance for All by 2047" and support India's development.

Shri Anand Roy

Shri Anand Roy is the MD & CEO of Star Health and Allied Insurance, India's largest standalone health insurer, leading its growth since 2023. Under his leadership, Star Health holds about a 32-33 percent market share in the retail health insurance segment. The company aims to triple profits to ₹2,500 crore and reach ₹30,000 crore in gross written premium by FY28. Focus areas include expanding agency networks, bancassurance, corporate business, and digital direct sales, with strong presence in Tier II and III cities. Star Health has over 7.89 lakh agents and more than 15,000 hospital partners, driving customer experience through technology and automation. The company plans to enter life insurance upon regulatory approval and has won awards for workplace and compliance standards

Shri T.R. Mendiratta

Shri T.R. Mendiratta holds a Graduate Degree in Commerce and a Fellowship from the Insurance Institute of India, Mumbai. He retired as Executive Director of LIC in November 2019 after 33 years of distinguished service, during which he held key roles in Corporate Communications, Human Resources, Micro Insurance, and Pension & Group Business. He also served as a Shareholder Director at Punjab & Sind Bank for six years and was a member of the IRDAI committee reviewing all aspects of Standalone Micro Insurance Companies.

Shri P. R. Jaishankar

Shri P. R. Jaishankar is a veteran development banker with over 35 years of experience in infrastructure finance. As former MD of IIFCL and IIFCL Projects Ltd., he led key institutional reforms, steering IIFCL back to profitability and reducing NPAs. He previously held senior roles at the National Housing Bank and was instrumental in introducing innovations like credit enhancement, takeout finance, and mortgage securitization. An alumnus of IIT Delhi and FMS Delhi, with a Ph.D. in Management, he is widely regarded as a thought leader in infrastructure policy and finance.

Shri Amit Pradhan

Shri Amit Pradhan is Executive Director (Law & Litigation) at SEBI, bringing 28 years of expertise in legal affairs and regulatory policy. Previously, he headed SEBI's Northern Regional Office as Chief General Manager and Regional Director, overseeing legal and operational functions across multiple states. He has also held senior roles at the Insolvency and Bankruptcy Board of India, where he helped shape the Insolvency and Bankruptcy Code, and at the Competition Commission of India, contributing to key regulations. Renowned for his inter-regulatory experience and policy acumen, Shri Pradhan is a respected leader in India's financial regulatory landscape.

Shri A.K. Soni

Shri Ashok Kumar Soni, a Chartered Accountant by profession, is the Executive Director at the Pension Fund Regulatory and Development Authority (PFRDA), where he leads fund management, supervision, and the formulation of key regulations—including investment guidelines—to strengthen the National Pension System (NPS). With over 20 years of experience in the Investment Department of LIC of India prior to joining PFRDA in 2021, he brings deep expertise in pension regulation, compliance, and financial oversight, playing a vital role in advancing PFRDA's regulatory mandate.

Shri D. P. Singh

Shri D. P. Singh serves as the Deputy Managing Director and Joint CEO of SBI Mutual Fund, bringing over three decades of experience in banking and asset management. He has been with SBI Funds Management since 1998, where he has led key business verticals and played a pivotal role in driving the company's growth in assets under management, market penetration, and profitability. Under his leadership, the AMC has significantly expanded its reach across both urban and rural markets, promoting financial inclusion and retail participation. Prior to joining the mutual fund industry, he held various leadership roles in retail banking, corporate credit, and technology at the State Bank of India.

Shri Sanjeev Gupta

Shri Sanjeev Gupta is the Founder and MD of NEXGEN Financial Solutions, a SEBI-registered Category-I merchant banker with a strong focus on infrastructure and renewable energy finance. With over 25 years of experience, he has successfully led capital raising of over ₹60,000 crore across key national initiatives, including the Gujarat Solar Mission and major state-level projects. A recognized expert in equity and debt syndication, valuations, and project due diligence, Shri Gupta brings strategic insight into financial innovation and sectoral policy. He has also undergone advanced training in venture capital and private equity in Singapore, further strengthening his contributions to India's clean energy transition.

Shri S. Krishnan

Shri S. Krishnan is an Independent Director at J&K Bank Ltd. with over 40 years of banking experience. He began his career at Indian Bank in 1983 and is an expert in corporate credit and risk management. He has held senior leadership roles, including Executive Director at Syndicate Bank and Canara Bank. At Syndicate Bank, he was instrumental in its merger with Canara Bank. As MD & CEO of Punjab & Sind Bank, he led a complete turnaround, achieving the bank's highest-ever profit. Later, as MD & CEO of Tamilnad Mercantile Bank Ltd., he guided its stock market listing, regulatory embargo removal, and two consecutive years of record profits. A post-graduate in Commerce and a qualified Cost Accountant, Shri Krishnan is known for leveraging technology to drive transformation and has received multiple accolades for his leadership.

Dr Rattan Chand

Dr Rattan Chand is one of the founding Directors, EGROW Foundation. He is a former officer of the Indian Statistical Service and has served the Government of India in various positions for more than 35 years. Till recently, he served as Senior Expert in the World Bank. He worked closely with many Development Partners including USAID, World Bank, United Nations, World Health Organization etc. His main contribution has been in the field of monitoring and evaluation. He established online Health Management Information System (HMIS) and steered many surveys including the Annual Health Surveys, District Level Household Surveys and National Family Health Surveys. He obtained M.Phil and Ph.D. in Population Studies from IIPS, Mumbai, PG Diploma in Population and Development from JNU and Master of Statistics from Punjabi University.

ANNEXURE-3

Foundation for Economic Growth and Welfare

The Foundation for Economic Growth and Welfare (EGROW Foundation) is a non-profit, multi-disciplinary public policy organization engaged in independent, high-quality research in the areas of macroeconomic policy, public welfare, national security and diplomacy. EGROW Foundation, established on Oct 31, 2018 is a policy-oriented think-tank in NCR, India. The vision of EGROW is to be a premier think tank globally, showcasing India's research while contributing to formation of sound public policies, especially in India and the region. The aim of EGROW is to provide research-based support to policy making.

EGROW Activities:

- Research Studies – for Government of India, Ministries, as well as for other national/international organisations.
- Shadow Monetary Policy – Bimonthly.
- Collaborative Research – Financial Inclusion, MSMEs.
- Academic Research – Working Papers, Public Policy Series.
- Seminars, Conferences and Webinars.
- Trainings – General and Institution based both in offline and online mode.

EGROW Board – Current and Past:

- Dr Arvind Virmani
  Former Chief Economic Advisor, GOI; Former ED, IMF
  Founder Chairman (Oct 31, 2018 – Apr 15, 2023; (Now Member, NITI Aayog)
- Dr Charan Singh
  Former Senior Officer, RBI; Former Senior Economist, IMF; and Former RBI Chair Professor, IIM Bangalore.
  Founder Director and CEO
- Dr Ashok Vishandass
  Former Chairman, Commission for Agricultural Costs and Prices, GOI
  Founder Director
- Dr Rattan Chand
  Former Senior Officer, Ministry of Health and Family Welfare, GOI
  Founder Director
- Col M.P. Singh (Retd.), Ph.D.,
  Expert on Geopolitics
  Founder Director

EGROW Advisers – Current and Past:

- *Dr Surjit Bhalla*
  Former ED, IMF; Former Member, EAC-PM.
- *Prof. Ashima Goyal*
  Former Member MPC, RBI; Former Member, EAC-PM.
- *Shri Suman Bery*
  Former DG, NCAER; Former Member, EAC-PM.
  Founding Advisor (Oct 2018 – Apr 2022) (Now VC, NITI Aayog)

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