



come in between two classes and meet better needs of investors and corporate. Convertible, warrants, exchangeable are few of many innovations possible across the capital structure.

Today, Innovation capital is hardly channelized from the market but it is need of the hour given India needs huge risk capital to solve our social problems in totally innovative ways.

We can create new platforms like P2P lending, which can be a big growth area and be financial super market for credit. OCEN kind of platform which Mr. Nilekani talked about can be game changing in democratizing credit.

India has had an incremental approach to reforms and build markets. Time has come that if we need to embark on a significant growth journey, we must think disruptive and innovate. We don't need to copy west. With technology innovation like block chain, infra like Aadhar, GSTN, CIBIL, capital markets need to be re-imagined. An integrated approach is required by the Government, Regulators and all market participants.

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Impediments to development: One of the biggest historical impediments to development has been individualistic perspective by various participants and thinking in silos. Every participant, especially various regulators and government agencies have to come up in teams which can crack every problem through internal co-ordination. We have seen this happening many times in past, but happens only in crisis. Can we have an approach to development which is more voluntary than thrust upon? It is possible since we have capability and opportunity. We need a transformative mindset and environment across the board to reimagine our markets. Whenever we have applied ourselves best of our capability, we have created better than global standard infrastructure. Time is now, to reimagine and transform Indian capital markets to realize our dream of USD 5 tn economy by 2025.

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