

**Assessment of the Accountability of Investment Bankers in the Primary Market in Hindustan and Challenges Lying Ahead Of Them**

(This paper is the second in a series of two papers that seek to assess and analyze the role and accountability of investment bankers in the primary capital market in Hindustan. The first paper concentrated on their 'role, responsibilities, activities and growth'. This paper concentrates on their accountability and the challenges that lie ahead of them.)

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***Abstract***

*In continuation to the 1<sup>st</sup> paper of this series (working paper no. 22) and further examination and assessment of data and other information about the discharge of the responsibilities and quality of accountability of the investment bankers in the primary market in the present paper, the study finds that lots of challenges lie ahead of them in respect of key issues of Free pricing, Due diligence in spirit, PSU disinvestment without any fee, IPO systems' quality check, SME promotion and Policy reforms. They need to address these issues, be pro-active and ultimately look upon themselves as the guardian of the primary market so as to promote its healthy and orderly development, ensure adequate investor protection and promote markets which ensure fairness, efficiency and confidence - in both the issuers and the investors.*

**Key Words (In furtherance to the 1<sup>st</sup> paper):**

Due Diligence, Free Pricing, Investor Protection, Unfair and Restrictive Trade Practices.

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