# JM Financial
# Asset Reconstruction Company Limited (JMFARC)

Corporate Presentation

*October 2019*

# Safe Harbour

*This presentation and the following discussion may contain "forward looking statements" by JM Financial Asset Reconstruction Company Limited ("JMFARC") that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFARC about the business, industry and markets in which JMFARC operates.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFARC's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not and should not be construed as a representation of future performance or achievements of JMFARC. In particular, such statements should not be regarded as a projection of future performance of JMFARC. It should be noted that the actual performance or achievements of JMFARC may vary significantly from such statements.*

*The Financial Results of JMFARC commencing from April 1, 2018 are being prepared in accordance with the applicable Indian Accounting Standards, whereas the Financial Results till March 31, 2018 were being prepared as per the applicable Indian GAAP. Due to the above change, figures for the period prior to March 31, 2018 are not comparable with the figures post April 1, 2018. Similarly, the figures wherever appearing in the presentation for the period prior due to implementation of the Ind As are not comparable with the figures post April 2018*

# Business Highlights

| | |
|---|---|
| **Strong Balance Sheet** | • JMFARC is the 3rd largest capitalised ARC with net worth of Rs. 1,434 Crore (as on September 30, 2019)<br>• JM Financial Ltd (JMFL) is the holding company with 59.25% holding, balance equity held by Banks, HNIs & FII<br>• JMFARC concluded issuance of CCDs (convertible in 3 years) of Rs 200 crore |
| **Acquisitions & Resolutions** | • Aggregate dues of Rs. 37,664 Crore acquired till September 30, 2019 at a price of Rs. 16,864 Crore<br>• JMFARC's cash investment of Rs. 4,603 Crore till September 30, 2019<br>• Total recovery from acquired assets Rs. 5,392 Crore till September 30, 2019 with focus on turnaround of underlying companies<br>• All Acquisition/ Pre-Acquisition Due Diligence (both Legal & Financial) & Resolution/Recovery activities are conducted in-house and not outsourced to any external agencies<br>• On revival & restructured assets we closely work with diverse sector specific professionals and sector specialised firms for revival of the acquired units. |
| **Team Strengths** | • Management team is guided by Board with huge domain experience<br>• Highly professional team of 68 personnel comprising of CAs, CFAs, Engineers, Management & Law Graduates having a wide and varied experience from the banking, asset reconstruction, consultancy and legal background.<br>• Of the total number of employees, more than 1/3rd of the total number have been with the company for more than 4 years.<br>• The team is fairly balanced with ~1/3rd of professionals involved in legal activities, acquisition related activities and resolution activities respectively. Large in-house legal team is a key differentiator.<br>• Corporate office in Mumbai. Branches in Bangalore, Kolkata, Delhi and Borivali (Mumbai) |

# JMFARC Overview

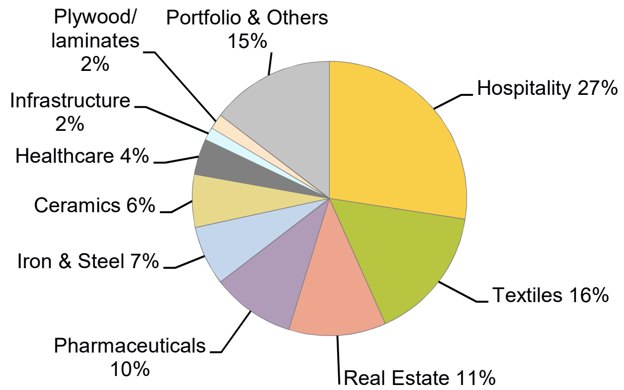
# Summary of Assets Acquired & Outstanding

as on September 30, 2019

## Assets Acquired (Gross) & Security Receipts Outstanding

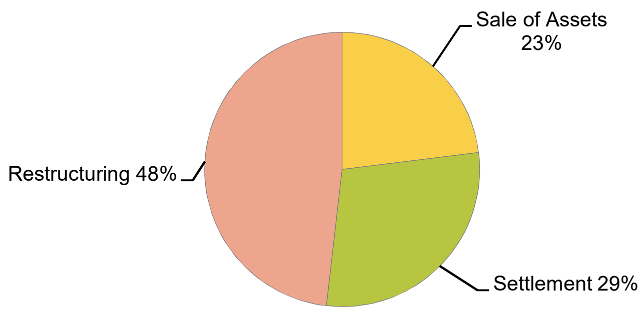
- Acquired financial assets of Rs. 37,664 Crore (Total dues)
- Total Acquisition Cost Rs. 16,864 Crore, acquired in 178 trusts from 71 Banks/FIs/NBFCs
- Contribution by JMFARC in acquisitions Rs. 4,603 Crore
- 29% acquired at 100% dues and balance 71% acquired at 37%. Average acquisition cost of 45%
- Total Security Receipts Outstanding - Rs.14,037 Crore
- Total Security Receipts outstanding JMFARC - Rs.3,107 Crore

## Industry - wise Exposure




**Outstanding SRs – Rs.14,037 Crore – September 30, 2019**

## Proposed Recovery Strategy of Outstanding SRs (existing AUM)




**Outstanding SRs - Rs.14,037 Crore – September 30, 2019**

# Resolution and Recoveries

**Resolution Strategy**

- Capital / Business restructuring as required
- Right sizing of Debt
- Conversion of Debt to Equity
- Additional financing for Working Capital / Growth Capital
- Sale of Core / Non-Core Assets
- Change of Management
- Total Recovery till September 30,2019 : Rs.5,392 Crore

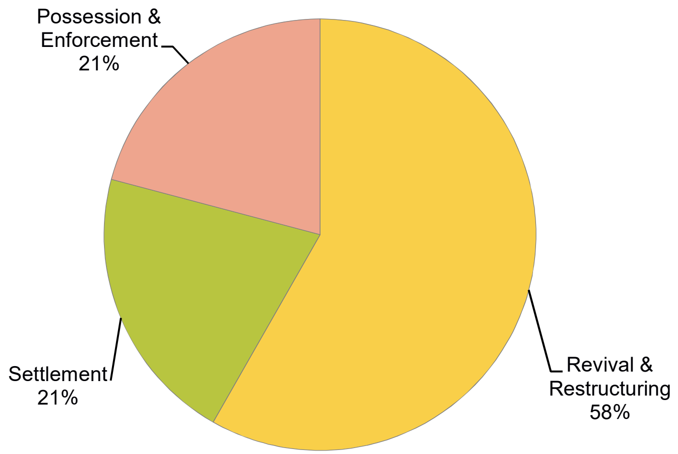
**Monitoring Mechanisms**

- Fortnightly / Monthly monitoring of operations
- Turnaround by reducing leverage & bringing in industry experts and specialists for operational efficiencies
- Agencies appointed for regular cash monitoring
- Controls – Cash flow escrow mechanism / TRA etc
- Board representation wherever required
- Appointment of CEO / CFO wherever required

**Exit Strategies**

- Complete repayment from business operations
- Complete repayment from Sale of Assets
- Mix of the above two - Part repayment from business operations and part from sale of assets

**Cumulative recovery till September 30, 2019**
**Rs. 5,392 Crore**




**Focus on Restructuring and turnaround**

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# Accounting for JMFARC

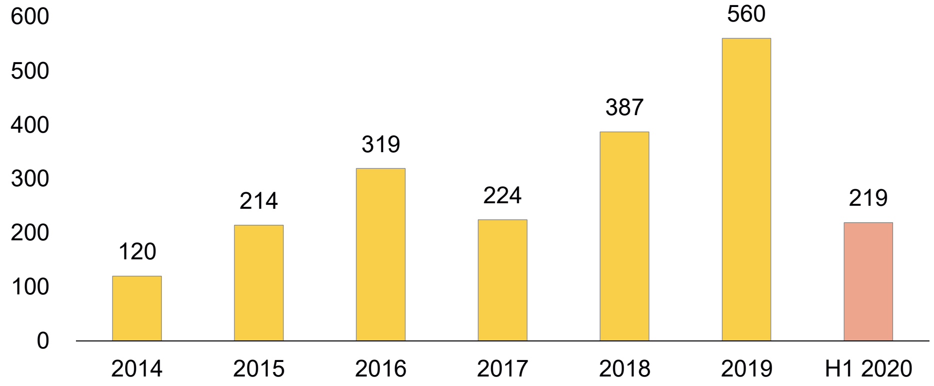
| | |
|---|---|
| **Accounting Framework** | • Accounting within the framework of IND AS issued by MCA |
| **Revenue Recognition** | • Main items of revenue - Management Fees, Interest and Upside/ Profit (grouped under Fair Value Gains/Losses)<br>• The recognition of revenue is as per the terms of the contract of specific trusts<br>• Management Fees is charged as a percentage of the NAV of SRs (lower rating range) or AUM if NAV is not yet declared.<br>• Upside / Profit recognised on realisation after redemption of SRs over and above the Fair Value gains recognised |
| **Valuation of Investment in SRs** | • In Consolidated Financials, Investment in SRs/ Financial Assets are valued at Fair Value<br>• In Standalone Financials, investment in subsidiary trusts are valued at cost less impairment, others at Fair Value<br>• Latest declared NAV is considered as Fair Value. NAV is declared every six months. Material updations factored in Fair Valuation of the interim period<br>• Impairment and appreciations accounted at an individual SR level. Gains / losses on Fair Value accounted through P&L |
| **Impairments under Expected Credit Loss Method (ECL)** | • Provision against unrealised management fees are made in cases where the NAV of the respective trust is zero<br>• Similar provisions are made for loans and advances to trust for expenses<br>• Provision on balance receivables for management fees from and loans and advances to the trust is worked out on the basis of historical information under Expected Credit Loss method<br>• Provision on additional loans from Balance Sheet made on the basis of Expected Credit Loss Method |

**Income and Profitability has inherent lumpiness due to the nature of business**

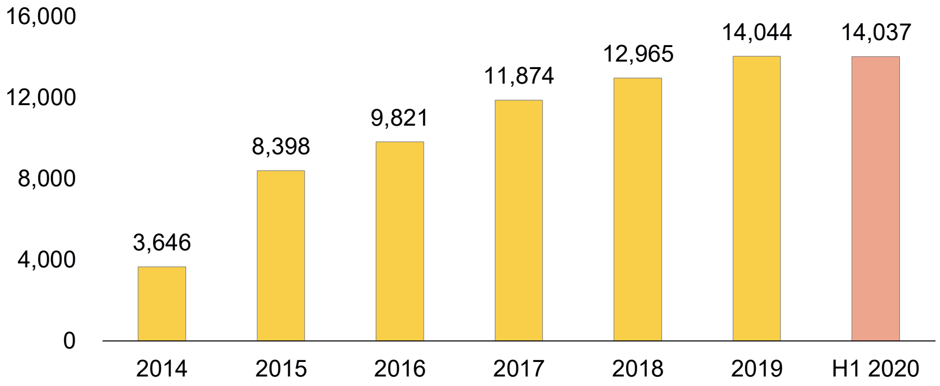
# JMFARC Financial Performance

**Last 6 years trend**

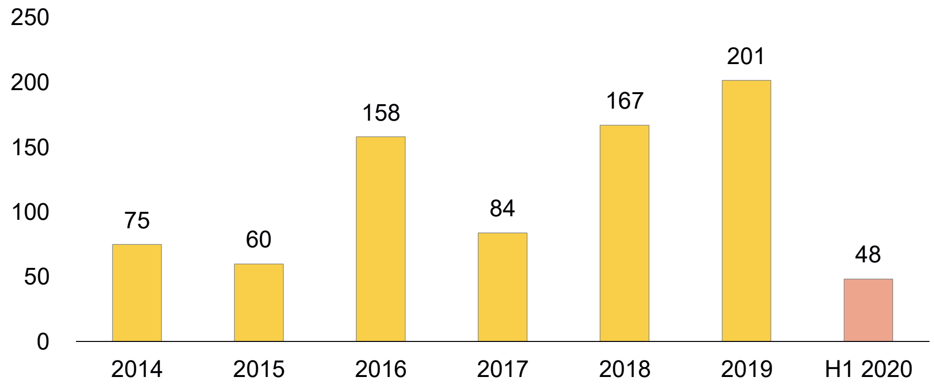
**Total Income**
**(Rs.Crore)**



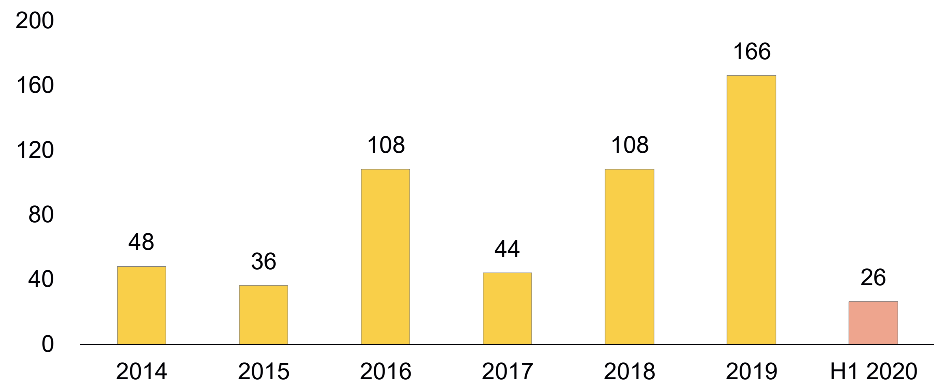

**AUM**
**(Rs.Crore)**




**Profit Before Tax**
**(Rs. Crore)**




**Profit After Tax**
**(Rs.Crore)**

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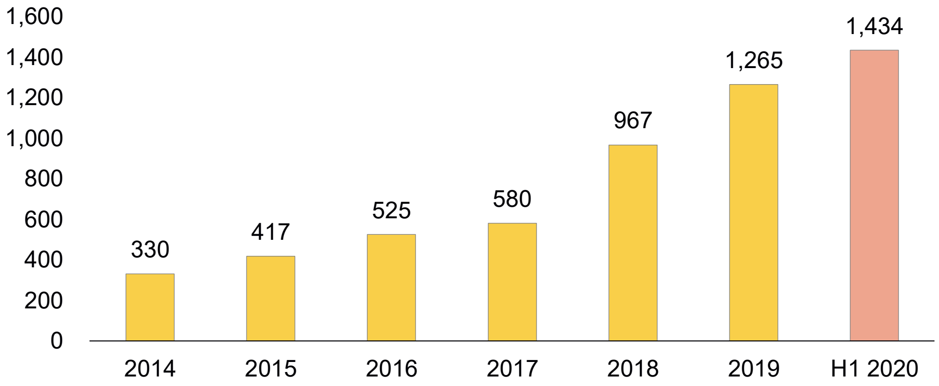
** Income and Profit numbers upto FY 2018 are under IGAAP. Numbers of FY 2019 & FY 2020 are as per Consolidated Financials under IND AS*

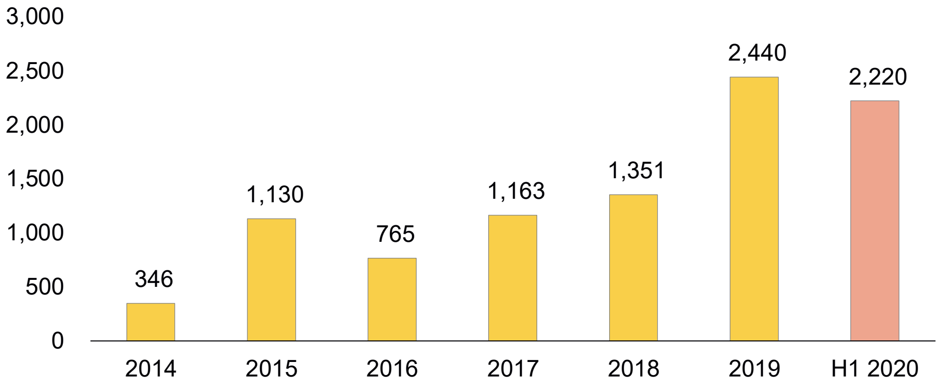
# JMFARC Financial Performance

**Last 6 years Trend**

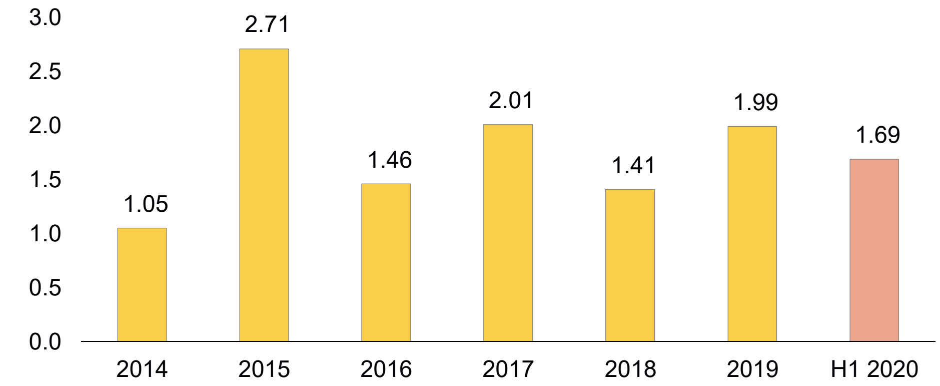
**Networth**
**(Rs.Crore)**



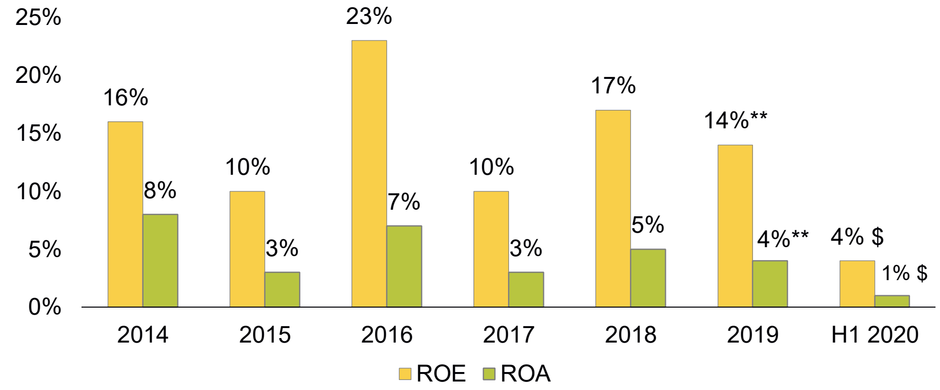

**Total Borrowings**
**(Rs.Crore)**




**Debt Equity**
**(x)**




**ROE & ROA**
**(%)**




** Weighted Average networth for FY 18 since there was equity infusion*
*^^ FY 2019 Networth number is under INDAS as per Consolidated Financials. Numbers upto FY 2018 is under IGAAP YE March 31*
*** ROA and ROE for FY 2019 is on the restated INDAS networth & assets of FY2018. On the IGAAP YE FY2018 netwoth/assets the ROE and ROA would be 15% and 5% respectively*
*$ ROE & ROA as on H1 2020 are annualised*
*Borrowing numbers are principal borrowing*

# Liability Profile and Credit Rating

## Credit Rating

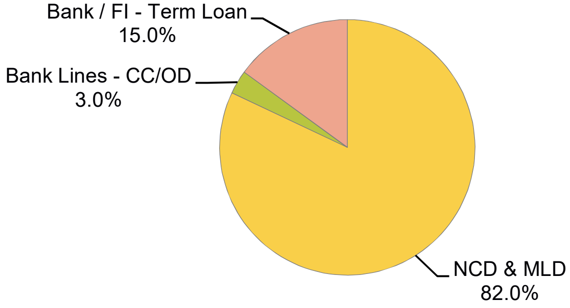
| Instrument | Rating |
| --- | --- |
| **Bank Loan of Rs. 1,000 Crore** | **ICRA & CARE AA- (Stable)** (CARE rating is for bank limits of Rs 650 crore) |
| **Non Convertible Debentures of Rs. 2,000 Crore** | **ICRA & CARE AA- (Stable)** |
| **Commercial Paper of Rs.1,500 Crore** | **ICRA & CARE A1+** |
| **Market Linked Debentures of Rs.300 Crore** | **ICRA PP-MLD [ICRA]AA-(Stable)** |

## Liability Profile (instrument wise)

As on September 30, 2019

- **Net Gearing Ratio: 1.65**

- **Surplus liquidity as on September 30, 2019 Rs. 405 crore comprising of bank balances/FDs and unutilised sanctioned bank limits**




**September 30, 2019: Total Borrowings: Rs.2,220 Crore**

**Gearing Philosophy**

- Gearing of maximum 2 times
- At least 90% to be funded by way of Medium / Long term NCDs, Term Loans and Bank CC lines
- The CP borrowings would be capped to 10% of the total borrowing. CPs to be issued only for 6 months & 1 year. No short term CPs below 6 months would be issued

*Total Borrowing represents principal amount and excludes interest accrued & debt component of CCDs*

Annexure 1

# Select Case Studies - Acquisitions

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# Project Textile

| | |
|---|---|
| **Company Overview** | • Company is a vertically integrated textile company engaged in the manufacturing and sale of a wide range of fabrics and garments from its production facilities spread across the country.<br>• The Company manufactures a wide variety of fabrics and garments through various manufacturing facilities spread across Maharashtra and Karnataka.<br>• The annual fabric processing capacity of the Company is 220 million meters and 30 million pieces of garments |
| **ARC Investment** | • Acquired ~ 85% of the total debt<br>• Plans to aggregate debt from other banks and implement Restructuring<br>• Post restructuring, 21% equity stake in the company by way of conversion of debt into equity |

### Before Acquisition

- The Company had been under stress due to large scale expansion and investments
- Company could not achieve expected revenues for both fabric and garments due to inability to meet timely deliveries which are more stringent in export markets
- Company was operating at low capacity utilization and there are outstanding statutory dues as well
- The price of the cotton, one of the major raw materials suddenly spiked by 20%. This has adversely impacted the profitability of the Company
- Company could not meet the obligations as per debt restructuring scheme under CDR and S4A therefore both the schemes failed

### JMFARC Role

- Assessed the company's existing operations and conducted an extensive diligence
- Identified non-core assets to be disposed off to reduce the debt burden
- Financial Restructuring by reduction of debt to sustainable level
- Operational restructuring by involvement in major operational decisions by way of nomination on the Board
- Aggregated debt from 11 lenders with a total share of 85% in the total debt of the Company, thus enabling faster decision making
- Specialized agency has been appointed for as-is basis assessment of situation, monthly budget preparation and continuous business monitoring.

### Post Acquisition Impact

- Debt to be restructured at sustainable levels based on the cash flow generating capabilities of the Company
- The restructured debt to be serviced partially through sale of assets and partially through cash flow from operations
- Additional working capital facilities to the Company to boost the operations
- Enabled the Company to sell the non-core assets by having major share in the debt
- Strict monitoring of the cash flows and its utilization through TRA mechanism

# Project Pharma

| | |
|---|---|
| **Company Overview** | • Engaged in the manufacturing and sale of Intermediates and Active Pharmaceutical Ingredient (APIs). Also engaged in contract manufacturing<br>• Has 8 manufacturing facilities including 2 USFDA approved plants.<br>• Current product profile mainly comprises cardiovascular and antibacterial products. |
| **ARC Investment** | • Acquired 100% of the first charge and ~96% of the total debt<br>• Additional funds infusion by JM Financial ARC for working capital and growth capital<br>• 26% equity stake in the company by way of conversion of debt into equity. |

### Before Acquisition

- Inability to leverage existing capabilities due to lack of funds
- Units of the company were shut for last 2-3 years thus startup capex was essential.
- Company was under winding up process due to legal actions taken by some of the lenders
- The lender base was extremely fragmented. Herculean task of aggregation of loans from wide number of lenders.
- Security structure is very fragmented amongst various lenders.

### JMFARC Role

**Operational:**

- Agency appointed for cashflow monitoring via Escrow mechanism
- Engaged pharma experts to vet the business plan and also to oversee the operations of the Company

**Financial:**

- Restructured the dues to a sustainable level and infused additional funds to shore up working capital, undertake capex activity and clear pressing statutory dues.

**Strategic:**

- Adjourn winding up process sine die
- Monetisation of few assets to reduce the debt

### Post Acquisition Impact

- Aggregation of dues from all secured lenders mitigated the risk of legal recovery action.
- With the help of infused funds, Company re-started most of its units.
- Cessation/ Suspension of the legal cases against the Company brought confidence to customers and vendors – helped management to focus on revival of operations.

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# Project Pan India

| | |
|---|---|
| **Company Overview** | • Among the largest real estate developer in development of residential and commercial complexes across India<br>• Group has delivered ~30 million sqft while it had more than 32 million sqft in various stages of development<br>• Acquired dues of 13 projects with saleable area of ~13 million sqft |
| **ARC Investment** | • Acquired 100% of the total debt of 13 projects<br>• JMFARC further sanctioned priority funding for construction and other project related expenses to enable completion |

### Before Acquisition

- Company was facing severe liquidity problems due to a massive slowdown in key real estate market where Company had maximum exposure
- Construction halted on most of the sites and very slow pace of construction on operational site due to stretched cash flows
- Construction had not started at all at few sites after several years of launch
- Company was facing active litigation from various stakeholders i.e customers, suppliers, JV partners, lenders, etc
- Mounting liabilities such as delay penalties, statutory payments etc.

### JMFARC Role

**Operational:**

- Allowing collections from sales for construction so that there is continuity of work at operational sites
- Active monitoring to maintain discipline

**Financial:**

- Infusion of additional funds to restart and ramp up the pace of construction at various project sites
- Restructured the repayment terms in order to focus on construction and achieve deliveries

**Strategic:**

- Prioritized sites for construction
- Engaging with customers and authorities to find out solutions and way forward
- Identifying and monetizing few core/non-core assets to aid construction at all sites & repay debt

### Post Acquisition Impact

- Construction was resumed and sustained at few project sites which were halted for long before takeover of debt while the pace of construction was accelerated at others
- Milestones achieved on some of the projects :
  - Project 1: 8 residential towers and a commercial block delivered ; 506 units handed over. The project was able to achieve sales in other towers of the project and arrest further cancellations
  - Project 2: 176 units handed over
  - Active discussions with buyers of 2 projects and plan for completion of the projects is being finalized.
- Discussions underway for monetization of 4 core/non-core assets. Term Sheet/MOU signed for 2 assets – a residential project and a large land parcel. Sale is at final stages of diligence & documentation. Sale of other 2 assets also likely to be concluded soon.

# Project Ceramics

| | |
|---|---|
| **Company Overview** | • Premium brand in India engaged in manufacturing of tiles (ceramic and vitrified), processing and refining of marbles<br>• Tile manufacturing units located at Alibaug and Morbi, and marble processing unit at Silvassa with non-core real estate assets |
| **ARC Investment** | • Acquired 98% of the total debt<br>• Additional funds infusion by JM Financial ARC for revival of business |

## Before Acquisition

- Debt pile-up in a competitive market with high costs and eroding margins
- Lack of working capital finance due to non-availability of funds to revive and scale up operations
- Loss of market share due to imposition of anti-dumping duty on imports and subsequent shift in business model from imports to local manufacturing.
- Lack of collective efforts amongst banks to arrive at a resolution.

## JMFARC Role

**Operational and Financial**

- Financial and business restructuring to revive operations and repay dues
- Agency appointed for business plan monitoring and cashflow monitoring via Escrow mechanism
- Infused funds to shore up working capital and revive business

**Strategic**

- Restructuring by reduction of debt to sustainable level through part payment from sale of non-core assets, part from operations, conversion of part debt to preference shares, NCDs and equity shares
- JMFARC aggregated debt from 16 lenders

## Post Acquisition Impact

- Aggregation of dues from all secured lenders mitigated the risk of legal recovery action.
- Increase in revenue with improvement in EBITDA margins by way of cost controls, improvement of working capital cycle
- Due to infusion of funds working capital cycle improved.
- Tiles operations are being streamlined steadily by the new CEO.
- Rationalisation of SKU's in Tiles from 1025# to 631# to focus on fast moving items
- JMFARC has appointed two Nominee Directors on the Board

Annexure 2

# Select Case Studies – Closed/Exited Accounts

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# Select Case Studies

| | Project Resin | Project Retail |
|---|---|---|
| **Company Background** | • Engaged in manufacturing and trading of resins<br>• Non-operational unit | • Acquisition of 3.76 lakh Personal Loan & Credit Cards accounts spread across 24 locations |
| **Challenges & Opportunities** | • Price expectation mismatch between bank and JMFARC for acquisition of debt<br>• Class A-Class B transaction structure to meet bank's expectations – Providing the banks substantial cash upfront and opportunity to share the upside<br>• Risk of long drawn resolution because of ongoing litigations and an existing court order in favour of the borrower | • Establishing point of contact with large number of customers, as many of them were non-traceable<br>• Grievance handling<br>• Adhering to strict compliance requirements for Recovery Agencies and Agents stipulated by RBI and Indian Banks' Association<br>• Setting up robust IT infrastructure for capturing customer profile, agency allocation and follow up trail, collection and reconciliation |
| **Resolution Plan and Recovery** | • Initiated legal actions against the company and promoters on multiple forums<br>– Pursued sale of mortgaged properties through SARFAESI Act<br>– Attached personal properties of promoter through DRT<br>• Negotiated settlement with the promoter through sale of mortgaged property<br>• Account resolved within 2 years | • JMFARC took over the servicing, collection and monitoring and appointed a nodal management agency<br>• Tele Calling, Field Visits and Skip Tracing Agencies appointed to achieve the last mile connectivity with customers<br>• Following infrastructure and mechanisms were set up for effective recovery and real time monitoring:<br>– More than 100 collection agencies with more than 750 agents<br>– 3 tier mechanism for redressal of consumer grievance<br>– Periodic audits/checks conducted on agencies/ agents to ensure recovery / compliance with regulations<br>– Decentralization of settlement process to ensure faster decision making |
| **Resolution** | Year of Acquisition: Sep-10<br>Year of Resolution: May-12<br>IRR: 30% | Year of Acquisition: Jun-11<br>Year of Resolution: Mar-13<br>IRR: 68% |
| **Critical Success Factor** | • Transaction Structure<br>• Negotiated settlement at a higher amount despite court order | • Low Cost of Acquisition<br>• Establishing pan-India reach for collection/recovery<br>• Strategizing recovery efforts for front ended returns<br>• Strict monitoring & compliance resulting in minimal complaints |

# Select Case Studies (cont'd)

| | Project Poultry | Project Paint |
|---|---|---|
| **Company Background** | • Integrated poultry breeder located in Western India<br>• Promoter having more than 45 years of experience in the business<br>• Group's businesses include Hatching Eggs, Day-Old-Chicks (DOC), Grand Parent Stock and Broilers in India | • Engaged in manufacturing of paints<br>• Plants located at Rajasthan, Maharashtra & Tamil Nadu and windmills at Satara<br>• Operational only on job work basis |
| **Challenges & Opportunities** | • Inefficiently managed Company<br>• The land was split (due to family partition) and mortgaged to different lenders making it tough to sell and reducing realizable value of the land<br>• Excellent land parcel in heart of Nasik city available as security | • Despite being operational, no surplus cash available for debt servicing<br>• Fragmented debt holding of the Company with 5 banks sharing same security<br>• Disagreement between lenders on a common way forward for resolution<br>• Loans secured mainly by 2nd charge on the fixed assets<br>• Mortgaged assets spread across 3 states, time consuming enforcement |
| **Resolution Plan and Recovery** | • Aggregation of debt from lenders and sale of the split land parcels as a single plot which increased realization and unlocked value<br>• Adequate time given to the Borrower to sell the land parcel in order to ensure that the land is not sold at distressed value<br>• Company paid off the dues through sale of assets<br>• Resolution of account within 2.5 years | • Aggregated part of the debt ensuring first charge over assets<br>• Took lead and steered the resolution process – Persuaded the balance debt holders to arrive at a common resolution strategy<br>• Buyer of assets given flexibility to make payment over a period of 1 year in order to ensure timely sale and good realization<br>• Resolution of the account within 3 years<br>• Full Redemption of Class A and Class B SRs and upside sharing with banks |
| **Resolution Period** | Year of Acquisition: Sep-10 / Nov-11<br>Year of Resolution: Jan-13<br>IRR: 44% | Year of Acquisition: Mar-09 / Mar-10<br>Year of Resolution: Oct-11<br>IRR: 126% |
| **Critical Success Factor** | • Good underlying Security<br>• Aggregation from other banks to ensure full security of underlying land<br>• Negotiated settlement on attractive terms | • Transaction Structure |

# Select Case Studies (cont'd)

| | Project Metal | Project Real Estate |
|---|---|---|
| **Company Background** | • Operating in a niche industry - Engaged in production of minor metal oxides which are used for making carbide grade tool steel, electronic and optical applications<br>• Only player in India in the industry. Unit located at Taloja, Navi Mumbai<br>• Promoters having > 20 years exp. in mining business in Nigeria | • Engaged in the development of Real Estate Projects.<br>• Operating Company with good asset base |
| **Challenges & Opportunities** | • Lack of funding availability due to NPA tag to revive and scale up operations<br>• Surplus assets available for monetization to reduce the debt level<br>• Possibility of revival of operations | • Aggregation of Debt from several lenders<br>• Low fidelity of cash flow projection due to uncertainty involved with real estate segment<br>• Good collateral base limiting downside involved in the transactions |
| **Resolution Plan and Recovery** | • Subdivision of land property and sale of excess land to raise funds for revival, financing working capital and reduction of debt<br>• Restructuring of debt<br>• Optimization of plant operations to generate cash flows for debt servicing<br>• Restructured debt serviced as per the agreed schedule for 2 years<br>• Revived and stabilized operations, dues to JMFARC refinanced through NBFC at the end of 2.5 years | • Restructuring the debt of the company at sustainable level<br>• Back ended structuring of principal repayment<br>• Achieving Exit through refinancing of debt from other financial institution post improvement in financial performance of company |
| **Resolution Period** | Year of Acquisition: Mar-10<br>Year of Resolution: Sep-12<br>IRR: 26% | Year of Acquisition: Nov 12 – May 13<br>*Year of Resolution*: February 2018<br>IRR: 30% |
| **Critical Success Factor** | • Sale of Non Core Asset<br>• Operational Flexibility of an ARC vis-a-vis Bank | • Structuring of transaction<br>• Good underlying security |

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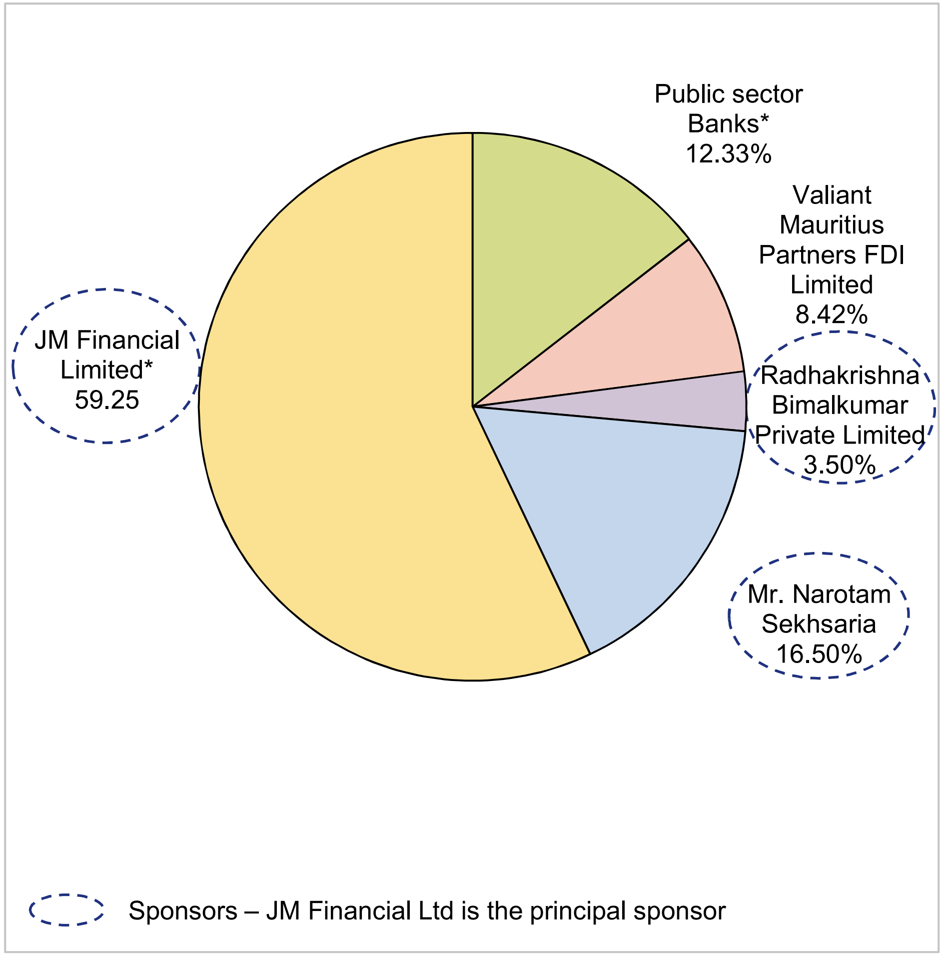
**Annexure 3**

# Corporate Details

# Board of Directors & Shareholders

| Board of Directors | |
|---|---|
| **Mr. V. P. Shetty** | *Chairman* |
| **Mr. Narotam Sekhsaria** | *Sponsor Director* |
| **Mr. G. M. Ramamurthy** | *Independent Director* |
| **Mr. Pulkit Sekhsaria** | *Sponsor Director* |
| **Ms. Rupa Vora** | *Independent Director* |
| **Mr. Adi Patel** | *Sponsor Director* |
| **Dr. Vijay Kelkar** | *Independent Director* |
| **Mr. Ameet Desai** | *Independent Director* |
| **Mr. Satish Chand Mathur** *(w.e.f. April 15, 2019)* | *Independent Director* |
| **Mr. Anil Bhatia** | *Managing Director & CEO* |




**RBI registration in September 2008**

** IOB (6.09%), UCO Bank (3.33%), UBOI (2.90)%. The shareholiding percentages are before conversion of CCDs*

# Profile of Board of Directors (1/3)

| | |
|---|---|
| **Mr. V. P. Shetty** | • Banking experience of 40 years.<br>• Commerce Graduate and holds a CAIIB degree<br>• CMD of UCO Bank, Canara Bank and IDBI Bank.<br>• Chaired the CDR Core Group meetings.<br>• Recipient of "Banker of the Year – 2003".<br>• Currently also Chairman of JM Financial Products Ltd and JM Financial Asset Management Limited. |
| **Mr. Narotam Sekhsaria** | • Holds a bachelor's degree in chemical engineering.<br>• Founder-Promoter and Chairman of Ambuja Cements Ltd and ACC Ltd.<br>• Instrumental in two of the largest model cement sector turnarounds – Modi Cements Ltd. & DLF Cement Ltd.<br>• Played a major role in the Ambuja Cements spectacular growth, turning it into one of India's success stories in the cement industry. |
| **Mr. Pulkit Sekhsaria** | • Graduated from Mumbai University and has undertaken Management courses at Wharton, Indian School of Business, London Business School and INSEAD.<br>• 2 decades of experience.<br>• He was whole time Director on the Board of Ambuja Cements Ltd.<br>• Instrumental in execution and management of 3 import and export terminals and Shipping Division.<br>• Actively involved in the investments in various fields. |
| **Mr. G. M. Ramamurthy** | • Has done Bachelor of Science and holds B.L, ACS, CAIIB, DCL, DTL & DLL degrees.<br>• 27 years of banking experience.<br>• Legal Advisor to leading FI/bank.<br>• Managed NPA recovery portfolio of IDBI amongst other functions.<br>• Chairman of the CDR Empowered Group. |

# Profile of Board of Directors (2/3)

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| **Ms. Rupa Vora** | • Eminent Chartered Accountant and has over 3 decades of experience in finance.<br>• Group Director & CFO in IDFC alternatives business for a decade.<br>• Associated with Antwerp Diamond Bank NV as CFO.<br>• Associated with KBC Bank NV as Financial Controller.<br>• Practicing experience of 9 yrs as an independent Chartered Accountant. |
| **Dr.Vijay Kelkar** | • Chairman of the NIPFP & India Development Foundation, New Delhi. He was the Chairman, Forum of Federations, Ottawa from January 2010 to March 2013 & was the Chairman of the Finance Commission in the rank of a Union Cabinet Minister until January, 2010<br>• Dr. Kelkar has done B.E., from College of Engineering Pune, M.S., from University of Minnesota US, and Ph.D. in economics from University of California Berkeley, US. |
| **Mr. Ameet Desai** | • Mr Desai is the advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma<br>• Mr Desai was also the Executive Director and Group CFO of Adani Group and led listing of 4 out of the 5 listed entities. He has been a member of the Board of 3 of the listed entities<br>• Mr Desai has also served as the Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. |
| **Mr. Adi Patel** | • Mr. Adi Patel is a qualified chartered accountant and has been associated with the JM Financial Group for over 24 years<br>• Mr. Patel has been instrumental in implementing the financial transactions for some of the leading business houses in India.<br>• Over the last 15 years, he has developed strong relationships with leading Indian and global clients across various industry segments and has advised them on numerous financial, strategic, mergers, acquisitions & restructuring transactions. |

# Profile of Board of Directors (3/3)

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| **Mr. Satish Chand Mathur** | • Mr. Mathur joined the Indian Police Service in 1981. He retired a few months ago from Director General of Police, Maharashtra, holding the apex post for nearly 2 years.<br>• In his long public service of nearly 37 years, he held various sensitive and challenging assignments such as Superintendent of Police of highly communally fragile district of Aurangabad, Joint Commissioner of Police, Traffic, Mumbai City, Commissioner of Police, Pune, Director General of Anti-Corruption Bureau, Maharashtra culminating at the helm of an over 2.25 lakh force of Maharashtra Police<br>• Served the Central Government, i.e. the Central Bureau of Investigation from 1996 to 2003 and held the post of Director, Security, Air India, Director Vigilance and Executive Director, Ground Handling, Air India from 2007 to 2012.<br>• Has left his indelible mark on each aspect of police and general administration. His firm and tactful handling of sensitive and tricky issues has seen organisation emerge a winner at all times. |
| **Mr. Anil Bhatia** | • 32 years of experience in the Indian Financial Markets<br>• Commerce Graduate and focus in the last 18 years has been on Asset Reconstruction and Distressed Assets, Credit Markets, Debt Capital Markets, Mortgage backed Securitisation, Domestic Loan Syndication, Corporate Bond Trading, Cross-Border Financing, Structured Products.<br>• Senior level relationships with major Scheduled Banks, Financial Institutions, Corporates, Public Sector Undertakings and Multinationals.<br>• Country Head – Credit Markets and Debt Capital Markets, ABN Amro, India<br>• MD & CEO of JMFARC since inception |