

Day 1: Session 1 | Overview of Securitisation Market



Mr. Vaidya Nathan | CEO, Quantum Finance | Chairman of the Session

Mr. Vaidya Nathan has been an Investment Banker with JPMorganChase Bank in Hong Kong, New York, and Singapore and has advised financial institutions and corporates in Asia-Pacific region on hedging and risk management. He specializes in Fixed Income, Foreign Exchange and Credit Derivative products. He has also advised corporates in Telecom, Media and Technology space on mergers and acquisitions, divestiture, acquisition financing, capital structure advisory, alternative investments, and debt restructuring. He is currently CEO, Quantum Finance. He is a Visiting Faculty at IIM Calcutta and SPJIMR Singapore, Sydney & Dubai and a columnist with Financial Express. He is a certified Chartered Financial Analyst (CFA) from the CFA Institute, Charlottesville, and a Financial Risk Manager (FRM) by the Global Association for Risk Professionals (GARP), New York.

Day 1: Session 1 | Global Scenario of Securitisation-are we getting rid of the aftermath of 2007? Is the market re-opening? Review of market developments in selected regions



Vinod Kothari | CEO, Vinod Kothari Consultants Private Limited (VKCPL)

Vinod Kothari, both a Chartered Accountant and a Chartered Secretary, is an internationally recognised author, trainer and consultant on specialised financial subjects, viz., securitisation, credit derivatives, asset-backed financing, accounting for financial instruments, Basel III, etc. Mr. Kothari has been a member of the consulting team of the Asian Development Bank to advise the Govt of India on security interest laws in India and reducing the burden of the judiciary under sec. 138. He has extensive consulting experience in securitisation – offering comprehensive securitisation-related consulting services to a variety of clients including originators, investors, IT companies, etc. apart from one-off services to several companies in different countries.

Mr. Kothari is the Director of Association of Leasing and Financial Services Cos., a body of over 500 top leasing companies in India and is editor of its Newsletter Fin-n-lease. He is also the Executive Director of the Asian Securitisation Forum.

Mr. Kothari has 6 books to his credit on subjects like credit derivatives, structured credit trading, Securitisation, Asset Reconstruction and Enforcement of Security Interests, Lease Financing and Hire purchase, etc. He is a regular contributor of articles on asset-based finance, securitisation etc. to several national and international journals. He is also a regular speaker at professional institutes and visiting faculty at Indian Institute of Management, Joka, Calcutta.

Day 1: Session 1 | Indian scenario of Securitisation

Mr. Kalpesh Gada | Head of Structured Finance Ratings at ICRA

In his present capacity as the head of Structured Finance at ICRA, Mr. Kalpesh is responsible for execution of structured finance rating assignments, development of rating methodology, and managing client relationships; he is also a member of the Ratings Committee. Mr. Kalpesh Gada is also the Indian associate of Moody's Investors Service. He has worked on securitization ratings involving various asset categories including vehicle loans, home loans, unsecured personal loans, small business loans, as well as corporate loans. He has been associated with ICRA since December 1999 and had initially worked on corporate rating assignments in various sectors. Prior to this, Mr. Kalpesh worked with Small Industries Development Bank of India (SIDBI). His role at SIDBI involved credit analysis and portfolio monitoring for factoring and bills financing businesses.

Day 1: Session 1 | International experiences in NPL securitisation - past and present and relevant learnings for ARCs in India

Mr. Shyam Maheshwari | Partner and Founder, SSG

As Partner and founder of SSG, Mr. Maheshwari is primarily responsible for SSG's investment activities in India.

He has more than ten years of extensive experience of deal sourcing, analysis and investing in Asia. Mr. Maheshwari was a senior member of the Lehman Brothers Asia Special Situations Group primarily responsible for making principal investments in India and instrumental in expanding the group's platform. He oversaw the efforts to build the India business and initiated pan-Asian ventures in mining and power assets with a focus on Indonesia. He initially joined Lehman Brothers in 1999 as a credit analyst in the Asia Credit Research team and later moved to Credit Trading in early 2005, where he focused on low-parity stressed convertibles as a unique asset class.

Mr. Maheshwari is a Chartered Accountant from the Institute of Chartered Accountants of India and has an MBA from the Indian Institute of Management in Bangalore, India.

Day 1: Session 2| Regulatory landscape of securitization

Mr. Sandeep Parekh | Founder of Finsec Law Advisors | Chairman of the Session

Mr. Parekh worked as an executive director at the *Securities and Exchange Board of India*, India's securities' market regulator, where he headed the Legal Affairs and Enforcement departments and has been a faculty at the *Indian Institute of Management, Ahmedabad*. He has worked for a number of law firms in Delhi, Mumbai and Washington, D.C. He is admitted to practicing law in New York and has spoken at Davos published op-eds in the Financial Times and Economic Times. He has a blog called *Initial Private Opinion*.

Day 1: Session 2| Accounting Standards and latest tax issues on securitization

Mr. Kumar Dasgupta | Executive Director at PWC

Mr. Kumar is a financial instruments expert and is responsible for treasury and financial instruments accounting in India. Mr. Kumar was a Project Manager at IASB and was responsible for the improvements project on IAS 32 and IAS 39. He was also responsible for the working group set up to advice the board on the long term replacement of IAS 39. In addition, he has also worked with Barclays Capital and was responsible for accounting analysis under IFRS for structured transactions for Barclay's internal reporting purposes. Given his focus on financial instruments and his Masters with specialisation in financial engineering, Mr. Kumar also has extensive working knowledge of derivatives and their pricing.

Day 1: Session 2| Accounting Standards and latest tax issues on securitization

Mr. Nehal D. Sampat | Associate Director at PWC

Nehal is a part of PWC's Financial Services - Tax and Regulatory Services Team. He has over 13 years of experience in advising clients on tax and regulatory issues. Prior to joining PWC in December 2007, he had stints with leading Indian and multinational tax consulting firms. Since joining PWC, Nehal has focused on providing tax and regulatory services to financial services' clients. Nehal is a Chartered Accountant. He has also completed the CFA (CFA Institute, USA) and company secretary courses. His area or industry of specialisation includes Asset Management, Banking and Capital Markets

Day 1: Session 2| Legal issues in securitization

Ms. Leena Chacko | Partner with Amarchand Mangaldas , Mumbai office

Ms. Leena Chacko has been associated with Amarchand Mangaldas, Mumbai as a partner since 2005. She had joined the firm in 1997 as an Associate. She specializes in the field of General Corporate Financing and has extensive experience in general corporate, acquisitions and structured finance. Prior to joining Amarchand Mangaldas, she has worked in a company and also has limited litigation experience. She has been regularly advising banks and NBFCs regarding securitization and direct assignment transactions.

Day 1: Session 2 | Impact of the new regulations on market dynamics

Ms. Shabnum Adil Kajiji | Partner with Wadia Ghandy & Co.

Ms. Shabnum Adil Khajji, specializes in the areas of banking & finance, lease financing, asset finance, project finance, debt instruments and structured products, securitization transactions and bi-lateral transactions (direct assignments), restructuring, estate & wealth management and related documentation. She has advised on several financing transactions, banking issues, securitization and structuring, issuance of debt instruments and debt refinancing and re-structuring. She is currently a partner with Wadia Ghandy & Co. and was associated with HSBC for 9 years previously. Her clientele include leading nationalized and foreign banks and financial institutions.

Day 1: Session 3 | RMBS in India

Mr. Arnab Roy | Executive Director, National Housing Bank (NHB) | Chairman of the Session

Mr. Arnab Roy took over charge as Executive Director(ED) of National Housing Bank (wholly owned subsidiary of Reserve Bank of India, the country's Central Banking Authority), India with effect from July 11, 2011. Prior to his present appointment as ED, he was Regional Director of the State of Jammu and Kashmir, Reserve Bank of India at Jammu, India. Mr. Arnab Roy holds a Masters degree in History from University of Delhi, India and Management of Business Administration from Faculty of Management Studies (FMS), University of Delhi, India. He joined Reserve Bank of India as a "Grade B" Direct Recruit Officer in 1982. He has 29 years of experience in Regulation and Supervision, Currency Management and Policy Making Departments, both at Regional Office and Central Office of the Reserve Bank of India. He also served as Banking Ombudsman of the State of Gujarat, India from 2007 to 2009.

Day 1: Session 3 | RMBS sector in India - experience, reasons for lack of activity and looking forward



Mr. V. Srinivasa Rangan | Executive Director at Housing Development Finance Corporation Limited

Mr. V. Srinivasa Rangan has been associated with HDFC since 1986. Mr. Rangan has worked on international consulting assignments in housing finance in countries such as Ghana and the Maldives. He has also been a member of various committees constituted by the regulators in the areas of development of Mortgage Backed Securitisation and Secondary Mortgage Markets. Mr. Rangan was conferred the "Best CFO in the Financial Sector for 2010" by "The Institute of Chartered Accountants of India" (ICAI) for exceptional performance and achievements as CFO in the Financial Sector for the year 2010 .

Day 1: Session 3| Investing in mortgage backed portfolios and MBS

Mr. Devang Gada | Director, Capital Markets Group : Standard Chartered Bank

Mr. Devang is a Director in the Capital Markets Group in Standard Chartered Bank where he joined in March 2007. He is responsible for the origination of all securitisation transactions lead arranged by Standard Chartered Bank.

Prior to joining Standard Chartered Bank, Mr. Devang was with the structured finance ratings group in CRISIL, a subsidiary of Standard & Poors. He also led an outsourcing project for structured finance transactions for international clients.

Mr. Devang started his career joining HDFC Ltd at the time of the pilot RMBS issue in the country and spent over four years in the areas of securitization, investments, and NPA management.

Thus, through Standard Chartered, Crisil and HDFC, Mr. Devang has, over the last 12 years, gained experience on the various facets of the securitisation market in India such as origination, rating, investing and syndicating.

Mr. Devang has done his Masters in Management Studies from Jamnalal Bajaj Institute, Mumbai. He is also a member of the Institute of Chartered Accountants of India.

Day 1: Session 3| Performance of RMBS transactions in India



Mr. Ramraj Pai | President, CRISIL Ratings

Mr. Ramraj Pai leads CRISIL's ratings business and oversees the entire range of services related to corporate and bank loan ratings. He joined CRISIL in 1995 and began his career with CRISIL as a credit analyst covering agro commodities, banks and financial institutions in Southern India. Subsequently, he moved on to head business development and investor relations for CRISIL Ratings in Mumbai. Mr. Ramraj had also set up CRISIL's securitization and structured finance business in early 2002 and played a key role in the creation of a market for securitization transactions in the country. In 2007, he took charge of the SME Ratings business and has been instrumental in rapidly scaling up this business to reach the milestone of over 25,000 ratings in 2012. Mr. Ramraj holds a Post Graduate diploma in Management from S.P. Jain Institute of Management and Research, Mumbai, and a Bachelor's degree in Chemical Engineering.

Day 1: Session 4 | NBFCs and Securitisation



Mr. Ravi V | Chief Financial Officer (CFO) of Mahindra & Mahindra Financial Services Limited (MMFSL) | Chairman of the Session

MMFSL is in the business of financial services for the last 21 years. Mr. Ravi is on the Board of five group companies. He has also been a member of the Asia Council of the Conference Board, USA and the Informal Advisory Group of the Reserve Bank of India. Mr. Ravi is with the Mahindra Group for the past 21 years. He has served

Mahindra Ugine Steel Company (MUSCO) for 9 years in Treasury, Finance and Diversification Projects prior to his induction in Mahindra & Mahindra Financial Services Limited way back in 1994.

Day 1: Session 4 | Securitisation by NBFCs

Mr. D K Vyas | Chief Executive Officer, Srei BNP Paribas

Mr. DK Vyas is an expert in financial accounting and structuring and has expertise across verticals. Mr. Vyas also sits on the board of group companies of Srei. He extends his expertise in industry bodies and is a member of Hire Purchase and Leasing Association, Finance Industry Development Council, and IEACIL and also member in many CII sub-committees on construction equipment. He is regularly invited by leading chambers as speakers and has contributed extensively to the growth of the industry by speaking at various seminars and contributing articles to industry journals. Mr. Vyas has pioneered many marketing innovations like Paison Ki Nilami and Srei Partnership Week to create a win - win platform bringing together equipment manufacturers and customers thus creating value for all stake holders. He is also the winner of 'Bharat Nirman' & 'Udyog Ratan' ward & Best CEO award by EPC World.

Day 1: Session 4 | Securitisation and NBFCs



Mr. Anindo Mukherjee | EVP & Chief Risk Officer, Fullerton India

Anindo Mukherjee is a Chartered Accountant and a Cost Accountant and has been in the Risk management function for consumer banking for the past 19 years.

Anindo is presently the Chief Risk Officer and is also head of the Legal & Compliance function for Fullerton India. He was Regional Credit Officer for India & South Asia at Standard Chartered Bank where he was primarily responsible for risk management of the consumer & SME businesses. He managed both Retail Lending and SME portfolios and has been associated in developing Bureau usage in the Indian Financial Services Industry. Prior to his stint with Fullerton India, he has worked

with Standard Chartered Bank, HDFC, ABN Amro Bank and Bank of America. He has also served as an Additional Director on the Board of the Credit Information Bureau of India (CIBIL).

Day 1: Session 4 | RMBS in India | Securitisation in micro finance sector

Mr. Anand Sahasranaman | Head Finance : IFMR

Mr. Anand leads the work of the IFMR Finance Foundation, working on issues of financial system design such as consumer protection, capital markets development and public finance. He had previously worked on the structured credit desk at Broadstreet Group; a New York based hedge fund. He graduated with an MBA from Carnegie Mellon University and has a bachelor's degree in engineering.

Day 2: Session 5| ARCs and NPL issues

Mr. M R Umarji | Chief Advisor –Legal: Indian Banks' Association | Chairman of the Session

Mr. Madhukar R Umarji, who is Chief Advisor – Legal of the Indian Banks' Association is acknowledged as an authority on Secured Transactions Law in India. He began his career as a Legal Assistant for the State Government simultaneously pursuing his Masters in law. Following his Masters, he shifted to being a Legal Advisor in commercial banks and completed his transition to a commercial banker by becoming Executive Director of a public sector bank. Later he was taken on deputation at Reserve Bank of India as Executive Director in charge of Department of Non-Banking Supervision. During his tenure as a commercial banker, he always kept up his interest in law and been a part of several Expert Committees set up by the Government and Working Groups concerned with Banking Sector Reforms in India. His pivotal role in the drafting of secured transactions legislation in India shaped the way for a path-breaking reform for the Indian banking industry. Presently, he is actively involved with Working Group VI of UNCITRAL on Secured Transactions as an expert from India.

Day 2: Session 5| Securitisation of NPLs: International and Indian Experience

Mr. Sharadkumar Bhatia, CEO | Phoenix ARC

Mr. Sharad has over three decades of experience in the financial services industry. He has over 26 years of experience with ICICI Bank Limited where he held several key positions in Project Appraisal, Investment Banking, Mutual fund and Special Asset Management Group.

In the Special Asset Management Group, he was responsible for managing a portfolio of over 500 NPAs and was instrumental in improving the portfolio quality

through restructuring, mergers/divestitures, One Time Settlement (OTS) of dues and sale of underlying collateral and built a formidable team of skilled personnel, specializing in this activity.

Before joining Phoenix ARC in July 2008, he was with Kotak Group since June 2005, in the Asset Reconstruction department and his key responsibilities comprised resolution and buyout of NPAs from other banks and financial institutions. Sharad has been responsible for acquiring NPAs with aggregate principal dues exceeding Rs. 3,500 crores (US\$ 700mn) on behalf of KMBL.

He was deputed as Consultant to the National Development Bank of Sri Lanka for training of their executives in the field of project appraisal, project monitoring and investment banking.

Sharad is a chemical engineer with a postgraduate degree in business management. He also participated in the Advanced Management Program at Insead, France in 1994. He has also served as ICICI's Nominee Director on the Board of Directors of over 20 companies including Arvind Mills Ltd, Gujarat Industries Power Company Ltd and Elecon Engineering Co Ltd.

Day 2: Session 5| ARCs in India: progress, issues and way forward

Mr. Birendra Kumar | Managing Director & CEO, International Asset Reconstruction Company Pvt. Ltd. (IARC)

Mr. Birendra Kumar is presently the Chairman of Association of ARCs in India. He is at present associated with Key Advisory Group (KAG) constituted by Government of India to review the existing regulatory/ institutional/legal framework of ARCs and its efficacy, and to recommend policy initiatives for orderly growth of the sector. He has rich and diverse experience in banking, both in India and abroad, such as Corporate Banking, Investment Banking and Distressed Assets Advisory. He was the Deputy Managing Director and Chief Credit Officer of State Bank of India, prior to which he was the Managing Director & CEO of SBI Capital Markets Limited. He has been appointed on several Working/Expert Groups, including (1)Corporate Debt Restructuring Empowered Group set up by RBI, (2) Working Group set up by RBI to examine the role of Credit Information Bureau, and (3) Working Group constituted by Government of India to submit a project report on setting-up National Multi Commodity Exchange.

Day 2: Session 6| New Developments in securitisation

Mr. Anant Barua | Executive Director: SEBI | Chairman of the Session

Mr. Ananta Barua was appointed as the Executive Director, Securities and Exchange Board of India (SEBI) in 2010. Previously he served as the Legal Advisor in Sebi's Legal Affairs Department since 1992.

Mr. Barua has worked with the Industrial Finance Corporation of India, National Fertilizers, Delhi Cloth Mills and the Central Bank of Bahrain as a Legal Advisor.

He was SEBI's nominee director on the Pune Stock Exchange's Council of Management till 2002. He is considered to be an expert on the regulatory framework for financial markets, and specifically, securities and corporate law.

Of the various committees Mr. Barua was a part, his most prominent roles have been as a member of the Justice Wadhwa Committee on re-allocation of IPO proceeds, the Justice Bhagwati Committee on Takeovers, the Justice Dhanuka Committee on Securities Laws and as a technical member of Committee on Financial Sector Assessment.

Day 2: Session 6| Affordable Housing Finance Securitisation: International Experience

Mr. Daniel Rozas | Housing Finance and Microfinance Consultant | Belgium

Mr. Daniel Rozas has wide expertise in both housing finance and microfinance. His areas of focus in microfinance range from risk management and business strategy to market analysis and client protection. Daniel is also a well-known author on issues pertaining to financial inclusion. He has eight years' experience working at Fannie Mae in the US, in areas encompassing business strategy, portfolio analysis, and risk management. Since 2009, Daniel has worked as a consultant and researcher in the microfinance sector, advising MFIs in four continents, while working with some of the leading organizations in the industry like CGAP, Accion, M-CRIL to name a few.

Day 2: Session 7| Securitisation of Infrastructure cashflows

Mr K K Mohanty | Managing Director,Gammon Infrastructure Projects Ltd | Chairman of the session

Enterprise Building, Economic Value Creation and Out of Box strategy formulation have been Mr. Mohanty's key accomplishments in the domain of Infrastructure Sector. His immediate past assignment was 16 years with Srei Infrastructure Finance Limited (SREI) out of which 10 years as a whole time Director. By training, he is B. Tech, an MBA from XIMB and AMP from Harvard Business School, Boston. Building Infrastructure for the next generation in an emerging economy, Boundary less growth management, turning crisis into opportunity & meeting the need of an Infrastructure Bank as a Global Institution in India is his aspiration.

Day 2: Session 7| Securitisation of Infrastructure cashflows: Structures and Possibilities

Mr. Bijoy Daga | Head-Project Finance and Corporate Advisory, ILFS

Mr. Bijoy is a Chartered Accountant with over 14 years of experience in the Indian Financial Services industry in Relationship Management, Asset & Structured Finance,

Advisory Services and Project Finance. He is also a qualified Company Secretary and a Cost Accountant.

In his earlier employment, Mr. Bijoy was a part of Citigroup for 6 years in various functions including asset based finance, structured finance & syndications. He has been involved in structuring/ syndication of some notable project finance transactions like the USD 6 Billion refinery project of Reliance and the USD 120 Million Palanpur road project of L&T which had the longest tenor ECB in Indian infrastructure sector.

As part of the Investment Banking group, he is responsible for client coverage in the infrastructure space for providing IFINs value added services ranging from equity to mezzanine to debt products.

Day 2: Session 8| Who is stopping the Securitisation market in India from growing?

Rupinder Sahmi | Member Investment Banking Team, Barclays Bank

Rupinder is a part of the investment banking team at Barclays and works within the Global Financing Solutions group based in Singapore. He has a specific focus on structured financing and securitisation in India. Rupinder has around a decade and a half of investment banking experience and has arranged, invested and traded a variety of structured transactions having worked in a number of locations including, India, Singapore, Japan, UK and Germany. Rupinder has LLB degree in Law and a Masters degree in International Relations from the University of Bris.

Day 2: Session 9 | Rating Agency experience in Securitisation: International experiences in rating securitisation transactions

Mr. Sandeep Bhattacharya | Former VP, MARC Rating Malaysia | Chairman of the session

Mr. Sandeep, formerly the Vice President of Ratings in MARC, is responsible for project finance ratings, structured finance ratings and corporate debt ratings covering technology and multimedia. Before joining MARC, Sandeep has worked with Cagamas Berhad for 5 years and before that with Darashaw & Company Pvt. Ltd. Sandeep has an MBA from T.A. Pai Management Institute, and a B Sc. (Honours) in Physics from the University of Calcutta. He is a co- author of a book titled "Financial Management", published by Oxford University Press. The book is widely used in colleges in Malaysia for teaching at the graduate level. He is also an International Coaching Federation (ICF) trained Certified Professional Coach.

Day 2: Session 9 | Experiences in rating Securitisation transactions

Mr. Rajesh Mokashi | Deputy Managing director of Credit Analysis & Research Ltd

Mr Mokashi has over 24 years experience in important positions in Otis Elevator Company India Ltd, DSP Financial Consultants Ltd. and Kotak Mahindra Finance Ltd and CARE. Over the years Mr. Mokashi has been associated with rating assignments covering a wide range of sectors including Industrial company ratings, Financial sector ratings, Mutual fund ratings, Securitization ratings and Public Finance ratings. He has been instrumental in criteria development and developing policies and procedures at CARE. In addition Mr Mokashi has been involved in some of the international forays of CARE. Mr Mokashi is a regular guest faculty at several National Level Training Institutes. Mr Mokashi is a member of the Best Practices Committee of Association of Credit Rating Agencies of Asia, Manila (ACRAA)

Day 2: Session 9 | Experiences in rating Securitisation transactions



Mr. Anosh Kelawala | Associate Director , CRISIL

Mr. Anosh Kelawala joined CRISIL in 2005 and is presently responsible for financial sector ratings. In his current role, he leads a team of analysts, that rates large corporates across the financial sector. His key responsibilities include managing client relationships and developing CRISIL's analytical framework. Mr. Anosh has also worked with Standard & Poor's on secondment from CRISIL, where he was involved in credit analysis of Malaysian and Indian banks and financial institutions at its Singapore office. Mr. Anosh is a Chartered Accountant and holds an M.B.A. in Finance and Bachelors in Commerce from Mumbai University.