



## **The Affordable Housing Finance Summit, 2013/Mumbai.**

### **Speaker Profiles**

#### **Day 1: Session 1: Overview of Affordable Housing Finance market, India and globally.**

#### **Mr. Arnab Roy: The affordable housing finance scenario - progress so far and responsibilities for the future.**

Mr. Arnab Roy is the Executive Director of National Housing Bank, a wholly-owned subsidiary of Reserve Bank of India. Prior to this, he was RBI's Regional Director (Jammu & Kashmir). Mr. Roy joined RBI in 1982 and has vast experience in regulation and supervision, currency management and policy-making departments, both at Regional Office and Central Office of the RBI. He has also served as Banking Ombudsman (Gujarat) from 2007 to 2009.

Mr. Roy has served as the Regional Director of Reserve Bank of India, Jammu. Mr. Roy has been Director of National Housing Bank since July 15, 2011. He has been an Additional Director of Nicco Parks & Resorts since August 22, 2012. He served as Director of The Jammu and Kashmir Bank Ltd., from November 5, 2009 to October 6, 2011.

#### **Dr. Friedmann Roy: International experience on affordable housing finance; IFC experience in some of the countries; relevance of government efforts in affordable housing finance.**

Dr. Roy is the Global Product Lead, Housing Finance Access to Finance Advisory at International Finance Corporation. He was the Senior Banking Specialist at World Bank, prior to his present engagement and Senior Project Manager at Frankfurt School of Finance and Management. Dr. Roy specialises in project management skills, business development skills and has vast knowledge of emerging markets. At IFC, he is responsible for design and implement global strategy of IFC's offer in housing finance advisory services. His countries of operation include Honduras, Haiti, Burkina Faso, Egypt, Indonesia, Bangladesh, India and Ukraine.

He was the editor of “Housing Finance International” Journal, Publication of the International Union for Housing Finance – IUHF, 2004 – 2010. He was a Member of Initiative “Citizens for Europe” of Commission of the European Union (Brussels) Lecturer at Frankfurt School of Finance & Management, Frankfurt (Germany) and at internal courses of Commerzbank AG (1997 – 2000).

**Mr. Christian Koing: International scenario, particularly European scenario on affordable housing finance; impact of the subprime crisis on affordable housing finance; how are European players tackling affordable housing finance issue.**

Mr. König works as Head of Legal Affairs for the Association of Private Bausparkassen in Berlin and is responsible for all German and European legal affairs dealing and affecting the business of Building Societies and other credit institutes financing home ownership. His scope of works includes the evaluation of legislative proposals of the European and German Institutions, dealing with banking, contract and consumer protection law but also housing policy. He is currently involved in the discussions of the consumer and mortgage credit legislation on the European level. He is a regular member in expert group at EU level, e.g. Forum Group on mortgage credit and the CFR-Network on European Contract Law of the European Commission.

Mr. König is a registered German attorney admitted to the bar. Prior to his position in Berlin he led for more than five years the Brussels office of the European Federation of Building Societies in Belgium. He publishes regularly articles and reviews in national and international journals and has been speaker on several international conferences in Europe, Asia and the US.

**Mr. Sachin Khandelwal: Lead sponsor’s observations**

Mr. Sachin Khandelwal has nearly two decades of experience in banking, finance and automobile industry. In his new role as Chief Executive Officer (Designate), Mr. Sachin Khandelwal will spearhead the housing finance foray for Magma, based out of Delhi and will leverage the nationwide network of more than 256 branches and existing customer base of more than 7 lac and build the dedicated team for housing finance business.

Prior to joining Magma Housing Finance, Sachin was the Managing Director and CEO of ICICI Home Finance Company. He earlier headed the International Retail Business that included Global Remittances, NRI (Non Resident Indians) and Global Private Client Business. His prior assignments at ICICI included setting up and scaling the Vehicle finance business and the Cards & Merchants Payments businesses. Sachin also headed the Mobile

Commerce initiatives for the bank and worked closely with regulators and key industry associations to roll-out the guidelines for mobile banking and prepaid instruments in India. Prior to ICICI Sachin has worked with Godrej & Boyce, HCL Nokia Pagers and Honda Siel Cars. Sachin is a Mechanical Engineer and an MBA Marketing, who loves cars and is an avid Formula 1 Racing fan.

## **Day 1: Session 2: Regulatory Overview**

**Mr. Lalit Kumar: NHB's role in affordable housing; various NHB schemes; performance of affordable housing finance from the viewpoint of regulator.**

Mr. Lalit Kumar is a Post-graduate from the Delhi School of Economics and a Certified Associate of the Indian Institute of Bankers. Over 32 years of experience in the banking industry. Initial years with SBI at various centres and was associated with product development at the Corporate Centre. Worked with Siam Commercial Bank, PCL, (a leading bank of Thailand) for over 16 years; served as General Manager and Country Head, India.

Gold Medalist in Post Graduation(Economics) from Kurukshetra University. Joined Govt. of India, Ministry of Agriculture through Economic Services in 1981. Joined RBI in 1984. Joined NHB in 1990. Associated with various Working Groups on Housing set up by Planning Commission, Ministry of Housing & Urban Poverty Alleviation, Ministry of Rural Development. Associated in drafting of National Urban Housing and Habitat Policy 1998, 2007. Associated in drafting of State Housing Policies of Karnataka, Kerala, Punjab, Rajasthan, Tamil Nadu. Associated in framing of National Schemes like ISHUP and 1% Interest Subvention Scheme of Govt. of India. Associated in drafting and framing of NHB's Scheme like Golden Jubilee Rural Housing Finance Scheme, Productive Housing in Rural Areas, Special Refinance Scheme for low income housing etc. Associated in initiating the process of setting up Credit Risk Guarantee Fund Trust and the Scheme for Low Income Housing in urban areas by MoHUPA.

**Mr. Harshil R Mehta: Role of Regulation in shaping up Affordable Housing and Affordable Housing Finance in India.**

Harshil Mehta, Chief Executive Officer, Aadhar Housing Finance, Mr. Mehta has over 15 years of experience in spearheading successful businesses in the financial services space with expertise in credit appraisal, operations and service quality across organizations. Mr.

Mehta's earlier stints include prominent entities like Transamerica Commercial Finance, Chicago, a leader in Inventory Financing & Fortune 500 company, and Whirlpool of India. In his second stint with Transamerica's Indian business, Harshil set up its Indian subsidiary and launched inventory finance program that subsequently became part of ICICI Bank post acquisition by the latter. He worked in several capacities at Transamerica, including Head of Mortgages, Head of Service Quality, Business Head - Real Estate (property Services & Consulting) before heading ICICI Home Finance as the Managing Director & CEO. In his capacity as the CEO of Aadhar, Mr. Mehta progress the objective of enabling financial access to the low income segment for fulfilling their dreams of home ownership whilst turning Aadhar into a successful business venture. He is an MSc from Mumbai University, and a MBA (Finance) from Graduate School of Business, Mississippi State University, USA. Harshil, in his leisure time, likes to travel. He likes trekking and actively supports outdoor activities.

**Mr. Rohit Mishra: Regulatory interventions on affordable housing finance from the viewpoint of a user; what is it in the existing regulatory environment that needs re-focus; suggestions from viewpoint of a practitioner.**

Managing Director of Vishwakriya Housing Finance Limited and is the Founder Director at Saral Awas Infrastructure Limited. Prior to this he as a Consultant, Project Lead at Asia Now Pte Ltd, Director, Operations (COO) at FTA Communication Technologies, Luxembourg. His niche lies in creating significant wealth by starting, building, turning about, and growing Five Businesses in Ten Years. Mr. Mishra did his MBA in Finance and Entrepreneurship from INSEAD and B.Eng., Engineering from University of Leicester.

### **Day 1: Session 3: Affordable Housing & Housing Microfinance**

**Mr. Rajnish Dhall: Affordable Housing finance, housing microfinance, micro-mortgages, practical issues on implementation and regulatory issues in India.**

Mr. Dhall completed his P.G.D.M from the IIM (Ahmedabad), after which he worked with American Express Bank in a variety of roles for 15 years (across 3 locations - Mumbai / Singapore / London) from 1991 to 2006. He left the Bank as a Senior Director in 2006 and returned to Mumbai to work in the social sector (advising Aangan, an NGO which works in state run children homes and as a member of the Justice Dhanuka court appointed committee to look into the infrastructure of Mumbai municipal schools). In 2008, he co-founded MHFC, which is a housing finance company solely focused on financially excluded families, and has been the CEO/ MD since inception till date.

**Mr. Ramesh Kumar: Housing Microfinance, case study, relevance, opportunity, growth and prospects.**

Mr. Ramesh Kumar is one of India's well known bankers with more than 33 years of experience in Banking across India and internationally with State Bank of India. An International Banker by training, he was Manager in Bank's Tokyo and Osaka Offices and also headed large branches at Cuttack and Nungambakkam in Chennai. He was adjudged the Best Regional Manager in 1998. As General Manager of the Foreign Department of the Bank he was in-charge of the Foreign Currency corpus of the Bank. He was also the head of all International Offices and Foreign Subsidiaries of the Bank.

As Chief General Manager he headed the Bank's operations in Mumbai Circle he ran very successfully SBI's Western region with 850 branches, 25,000 employees and business turnover of USD 15 billion. He was the moving spirit behind the emergence of a microfinance wave in Central India, particularly Maharashtra which has a very weak network of NGOs and MFIs. The unique initiatives introduced by Kumar in mainstreaming of microfinance in the Bank , which fuelled high growth have been embraced by the Banking industry. His contribution in this field was recognized by NABARD and the Govt. of Maharashtra with several Awards. He has been a staunch advocate of the Triple Bottom Line since his early career when the concept no longer existed in Banking lexicon. Ramesh Kumar also headed the National Committee on Rural Habitat. The committee's Report is an innovative and comprehensive document on rural habitats. As CMD of Swarna Pragati Housing Microfinance Pvt Ltd., he is driving a new approach to Rural Housing in India.

**Mr. Harish Khare: Housing Microfinance need for development of the product and relevance in India.**

Harish Khare is IFC's regional housing finance specialist for the South Asia region and he works out of IFC's New Delhi office. He has a total experience of about fifteen years of which over thirteen years has been with India's leading mortgage finance player, HDFC. He was heading the development finance function at HDFC's head office during 1999-2005 and he carried a similar responsibility when he relocated to Bangalore in 2006. During 2009-2012 he moved into a commercial role heading the corporate lending and project finance function at HDFC's regional office at Chennai. Earlier, he had a brief stint at YUVA an NGO at Mumbai working on issues related to urban development and poverty. Harish is an alumni of St. Xavier's College Mumbai from where he graduated in Mathematics followed by an MBA from the University of Mumbai.

## **Day 1: Session 4: Integrating Affordable Housing Finance with Housing Construction**

**Mr. PS Jayakumar: Government policies, ground realities and the affordable housing scenario; what are the problems affecting the supply side; is affordable housing for real?**

Mr. Jayakumar (Jaya) holds a Master's Degree in Management from XLRI, Jamshedpur, a Master's Degree in Commerce from the University of Madras and is an Associate Member of the Institute of Chartered Accountants of India. He is also a Gurukul Chevening Scholar from the London School of Economics and Political Science (1998). Mr. Jayakumar started his career with Citibank in 1986 and has held many senior management positions at Citi including, Country Head for Consumer Business in India and Head-Consumer Lending in Asia Pacific and the Far East. During his banking career spanning 24 years, Jayakumar has contributed significantly to the development of the retail banking industry in India and is currently the Managing Director at Value & Budget Housing Corporation (VBHC).

**Mr. Nirav Dalal: Tata Housing experiences in affordable housing; snags faced in affordable housing; changes required in Govt. policies to promote affordable housing; is availability of finance a constraint?**

Mr. Nirav Dalal is a CA, MBA (Fin) from NMIMS & CISA (Certified Information Systems Auditor). He heads Corporate Planning team as 'VP Corporate Planning' in Tata Housing for over two years now. He has worked in the capacity of CFO in manufacturing (Kobian Electronics India P.Ltd. subsidiary of Kobian Pte, Singapore manufacturing computer parts & peripherals in the brand name of Mercury) for 2 years & in with Lokhandwala Infrastructure (Real Estate, Real Estate Services& Retail) for over 3 years.

Mr. Dalal was in CA Practice & Consulting for 13 years in the areas of Taxation including Fema & International Taxation, Assurance & Management Consultancy in India & Europe / UAE.

He has been part of the core group committee at the BCAS (Bombay Chartered Accountants' Society) and have been member of its Accounting & Auditing and Information Technology Committee.

**Mr. Rajiv Sajeja: Consultants' view of affordable housing scenario over the country; issues in affordable housing; are recent ECB initiatives helpful?**

Rajiv Sajeja is currently working as a AVP at Jones Lang LaSalle in the strategic consulting. He has experience in real estate consulting and has worked for numerous consulting assignments such as feasibility studies, location advisory assignments, valuation assignments and techno feasibility assignments across different asset classes. He has worked with developers, occupiers, investors and private equity players. He has advised a few clients on affordable clients in Mumbai. Prior to working at JLL, Rajiv was working with Ernst & Young where he was involved in the valuation of real estate and infrastructure projects. He has more than 8 years of experience. Rajiv is a MBA from Indian Institute of Management, Ahmedabad and done is computer engineering from Mumbai university.

**Day 2: Session 5: Equity and Debt funding for Affordable Housing Finance**

**Mr. Bikram Sen : Are PE or alternative funds interested in housing finance companies; any success stories?**

Mr. Bikram Sen, Director & CEO, ArthVeda Fund Management has Over 33 years of experience in Global Investment Banking, Investing and Trading having worked for cos. such as American Express, Chemical Bank (now J P Morgan Chase) and SBI and with large fund houses like Quantum(US based George Soros) and The Chatterjee Group. A Former MD of Chemical Bank, Tokyo, and former CEO of DHFL. Helped propel DHFL from an asset book of approx \$300 Mn. to approx \$2.5 Bn. Led the acquisition of Deutsche Postbank Home Finance adding another \$1.5 Bn to DHFL's asset book.

**Mr. Lalit Kant:** A Post-graduate from the Delhi School of Economics and a Certified Associate of the Indian Institute of Bankers. Over 32 years of experience in the banking industry. Initial years with SBI at various centres and was associated with product development at the Corporate Centre. Worked with Siam Commercial Bank, PCL, (a leading bank of Thailand) for over 16 years; served as General Manager and Country Head, India.

**Mr. Ashish Karamchandani: Finances of housing finance companies; how does a new company ramp up capital; equity market and entry strategies.**

Ashish Karamchandani is a partner at Monitor Deloitte. After seven years of leading Monitor's consulting business in India, Ashish now heads up the Inclusive Markets group

which catalyzes “Market-based solutions to create social change” – working both at the board sector level (developing a more rigorous underpinning of the opportunity, its drivers and barriers and how to address the barriers), and at the level of specific initiatives. He has co-led a foundational field based project across sectors like healthcare, water, education, livelihoods etc., and surveyed over 300 social enterprises to identify business models that have been successful at serving lower income segments. One of the specific initiatives Ashish is extensively involved in is low income housing, an area in which the Inclusive Markets group has been working to ‘make the market’ at an ecosystem level for the past four years. Today developers like Mahindra and Foliage and new players like Jerry Rao and Rohit Poddar are building houses with prices as low as Rs. 5 and 6 lakhs and entrepreneurs like Rajnish Dhall and established players like Muthoot Pappachan Group are financing informal sector low income customers. Over 40 developers have placed 25-50 thousand houses on sale, and 10 housing finance companies are serving such low income households. A market of over 1,100,000 crores is on its way to scale.

Ashish has a B. Tech from IIT, Bombay, a M.S. from Berkeley and PhD. from Standford University. Ashish, with his wife Vibha Krishnamurthy, also runs Ummeed, a non-profit organization for children with developmental disabilities.

### **Mr. Conrad D’souza: Debt funding sources for HFCs - the experiences of large HFC and lessons for smaller players; leverage policies.**

Mr. D’souza is a Member of Executive Management at HDFC and has handled various positions in HDFC as Senior General Manager – Management Services and Investor Relations and Treasurer. Mr. D’souza has studied management from London Business School and did his M.Com in finance and accounting from University of Mumbai.

## **Day 2: Session 6: Refinancing for Affordable Housing Finance Business**

### **Mr. Sachin Khandelwal: Financing Challenges in Mass Housing Finance**

Mr. Sachin Khandelwal has nearly two decades of experience in banking, finance and automobile industry. In his new role as Chief Executive Officer (Designate), Mr. Sachin Khandelwal will spearhead the housing finance foray for Magma, based out of Delhi and will leverage the nationwide network of more than 256 branches and existing customer base of more than 7 lac and build the dedicated team for housing finance business.

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**Mona Kachhwaha: Perspectives of an equity investor in Affordable housing finance companies - experiences of a fund manager; investor expectations.**

Mona has over 17 years of financial services industry experience and prior to joining Caspian, Mona worked with the Global Consumer Group of Citibank India. While at Citibank, she worked in a range of functions including Operations, Sales, Product Development, Credit Risk Management and Business Management. During her tenure she held various senior positions, including the business head of the Microfinance Business and head of the credit risk function (Policy & Credit Administration) for the Mortgage Business.

**Mr. Vineet Sukumar: Finances of Housing finance companies - trends, net interest margins and profitability.**

Mr. Sukumar is a senior partner at IFMR Capital. Prior to this he was a director at Standard Chartered Bank and manager at Tata Administrative Services. Mr. Sukumar has done his MBA from IIM, B and B.Tech (Hons), Mechanical Engineering from IIT, Kharagpur

**Day 2: Session 7: Securitisation & Covered Bonds contribution to affordable housing segment**

**Mr. V.S. Rangan: Mortgage backed securities - will the market pick up under the new RBI guidelines?**

Mr. V. Srinivasa Rangan is an associate member of both the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. Mr Rangan is Executive Director at Housing Development Finance Corporation Limited (HDFC Ltd). Associated with the company since 1986 he was inducted onto the Board as Executive Director in January 2010. Prior to which he was Senior General Manager - Treasury.

Rangan joined HDFC in 1986 after qualifying as a Chartered Accountant. On his journey through the ranks at HDFC, he has handled various responsibilities. These include retail and wholesale lending, branch operations, accounting, liaison with the Government and regulators, Mobilisation of deposits from institutions, Issuance of Debentures and Commercial Papers, External Commercial Borrowings, Asset Liability Management, Risk Management, Financial Accounting and Taxation, etc. His responsibilities include Funds mobilisation through Deposits (Retail and Corporate), Bank Loans, Issuance of Debentures and Commercial Papers, External Commercial Borrowings, structured financing options, Mortgage Backed Securitisation (MBS), Asset Liability Management, Risk Management, Financial Accounting and Taxation, capital management. Mr Rangan is also on the boards of several HDFC group companies : HDFC Developers Limited, HDFC Holdings Limited, HDFC Investments Limited, HDFC Trustee Company Limited, HDFC Venture Capital Limited, HDFC Property Ventures Limited, Credila Financial Services Pvt Ltd., HDFC Education & Development Services Private Limited. Apart from HDFC group of companies he is also on the boards of Atul Limited, IVF Advisors Private limited, Ruralshores Business Services Pvt Ltd., Cholamandalam Investment and Finance Company Ltd. and TVS Credit Services Ltd. Mr Rangan has worked on international consulting assignments in housing finance in Ghana and the Maldives. He has been a member of various committees related to financial services. These include :

- Member of the RBI's Committee on Asset Securitisation and Mortgage Backed Securitisation.
- Member of the Technical Group formed by National Housing Bank for setting up of a Secondary Mortgage market Institution in India.
- Member of NHB's Working Group on Covered Bonds
- Member of NHB's Working Group on Credit Enhancement Mechanism

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 .

### **Mr. Nagarajan Narasimhan: Direct assignments of housing finance portfolios.**

Nagarajan Narasimhan joined CRISIL in 2000 and is presently responsible for Corporate Ratings. In this role, he leads a team of analysts that rates large and mid-sized issuers in manufacturing and financial sectors. He holds a B.Tech degree in Mechanical Engineering from Kakatiya University, Warangal, and an MMS in Finance from Narsee Monjee Institute of Management Studies, Mumbai University.

**Mr. Vinod Kothari: Covered bonds - will this new option help housing finance companies?**

Mr. Kothari a Chartered Accountant and Company Secretary, is internationally recognised as an author, trainer and expert on specialised areas in finance, including securitisation, asset-based finance, credit derivatives, accounting for derivatives and financial instruments, housing finance, etc. Mr. Kothari has authored six books on financial subjects and is also an accomplished corporate law practitioner for last 25 years.

**Day 2: Session 8: Innovative Solutions for Affordable Housing Finance**

**Mr. V Satyanarayana: Rental housing - is there where the solution to affordable housing lie?**

Mr. Satyanarayana, is an urban sector professional with 20 years of experience in entrepreneurship, structuring housing and urban infrastructure projects for attracting domestic and private commercial capital in India, Asia and Africa. Mr. Satyanarayana is currently Founder and CEO of Aarusha Homes Private Limited (Aarusha), which provides housing to low to middle income migrant population in India, since 2007. Aarusha provides hostel accommodation to students and employees in Hyderabad, Bangalore and Pune.

Prior to this, Mr. Satyanarayana worked as Project Finance Advisor, at the Slum Upgrading Facility (SUF), of United Nations Human Settlements Programme (UN-HABITAT), Nairobi, with countries in Asia and Africa. Prior to that, Satya worked as a senior infrastructure finance advisor at the Indo-USAID Financial Institutions Reform and Expansion (FIRE) Project, a joint program of Governments of India and United States, for a period of ten years. He also worked as consultant to agencies such as Asian Development Bank. He is also member of GOI committees such as National Urban Water Awards Committee and Task Force on Rental Housing. Mr. Satyanarayana, holds post graduate degree in housing planning from CEPT University and bachelors in civil engineering from KITS.

**Mr. Syed Imtiaz Ahmed: Affordable Housing Finance and the role of Bankers – Axis Bank experiences.**

Syed Imtiaz Ahmed is the Head of Housing Loan businesses at Axis Bank. He graduated from Symbiosis College. He has done his Post Graduate Diploma in Management in the year 1997

Imtiaz joined AXIS Bank in 1997 into Branch Banking in the Branch Operation team. After a long stint with Liability Business primarily in Delhi, he joined the Central Asset Team during their initial foray into Retail Lending businesses. As part of the initial startup team, he played an important role in rolling out the Asset Products of Bank.

He set-up the Retail Asset Business in Tamil Nadu and Kerala. AXIS BANK Chennai Center has not only has become the largest business SBU in asset business.

After three years stint at Chennai, Imtiaz returned to Central office as the role of Product Head in Housing Loan. Over the last few years he led the Axis bank Housing loan team to become a large Private sector Housing loan business aggregator. His job role consists of driving of sales, development of Product and process development with an active participation in the Underwriting Policy framework.

Axis Bank was one of the first to introduce no prepayment charges in Home Loans, which became a standard industry norm at a later date. Axis Bank has introduced some Innovative Product Concepts like Pure Fixed loan “NISCHINT”, “Happy Ending Home Loans” and “Insta-Loan Solution” for instantaneous online loan approval.

**Mr. Sanjay Chaturdevi: Case studies: How Shubham has provided financial inclusion to the underserved segment, market dynamics of this segment & our learnings.**

Mr. Chaturvedi has over 23 years of proven expertise in general management, sales & distribution, new category development, brand management and backend operations across large, blue chip financial services organisations. He has successfully launched and led new business lines for the consumer business of Citibank, HSBC and GE Consumer Finance in India and First Gulf Bank in the UAE. Prior to the current role, his role was to set up and manage the Lending and Payments business for Reliance Retail. This included all business models like pass through distribution, white labeled products, co-brands and building own book. This also involved exploring Joint Venture opportunities with appropriate models exploiting partner synergies. He has been part of start-up teams for 3 large financial services organisations which went on to become market leaders in their respective segments. Mr. Chaturvedi has completed his Masters in Business Administration from Lucknow University.

Mr. Chaturvedi is one of the promoters of Shubham Housing Development Finance Co. Shubham provides Home loans & Home Improvement loans to families belonging to Lower Income Group and to those with Informal Income.

**\*\*\*End of Summit\*\*\***

